

Pictet TR

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

December 31, 2021

Annual report, including audited financial
statements

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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 SA
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 SA
Geneva
Switzerland
(until December 3, 2021)

Mrs Elisabeth ÖDMAN
Head of Corporate Secretary
Pictet Asset Management SA
Geneva
Switzerland
(as from December 3, 2021)

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
(until October 24, 2021)

Cabinet de révision agréé / Auditor of the SICAV

Deloitte Audit, S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Legal Adviser

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

Counterparties on forward foreign exchange contracts (note 10)

BNP Paribas 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)

Bank of America NA, Charlotte
Barclays Bank PLC, London
Credit Suisse International, London
Citigroup Global Markets Limited, London
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Chase Bank, London
Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC, London
Nomura International PLC, London
UBS AG, London
UBS Warburg, London

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

Barclays Bank PLC, London
BNP Paribas, Paris
Citibank NA, London
Citigroup Global Markets Limited, London
Credit Suisse International, London
Goldman Sachs International, London
JP Morgan Chase Bank NA, Columbus
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC, London
Nomura International PLC, London
UBS Warburg, London
Societe Generale, Paris

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
Deutsche Bank, London
Goldman Sachs International, London
HSBC Bank PLC, London
JP Morgan Chase Bank, 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
JP Morgan Securities 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 year ended December 31, 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.

Distribution abroad

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).

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

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
 - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
 - Storage and distribution of marketing and legal documents;
 - Sending or provision of publications and notices;
 - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing 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.

1. Economic and market context

These past twelve months ended with an extremely gratifying balance for the great majority of risky asset classes. Investors remained confident in the economy's ability to recover from the ravages of the pandemic. This underlying trend was influenced by several factors. First of all, sustained worldwide economic activity, driven by the dynamism of the US and China. The large-scale roll-out of vaccines allowed an easing of lockdown measures and a gradual return towards normality in the world economy. The aggressive budgetary stimulus measures taken from the onset of the crisis by the major economic powers also continued to work their positive effects on trade, consumption and capital expenditure. In the US, this was added to by the passing of the huge (US\$1.9 trillion) stimulus plan of the new Democrat administration in office since January 2021.

While the central banks also accompanied the recovery by holding their rates at all-time lows and taking all necessary steps to keep the banking system supplied with liquidity, signs of deterioration in the relation between growth and inflation started to appear in the summer. World macroeconomic data were negative, particularly for China and, to a lesser extent, the US, while the return of inflation was particularly visible on the other side of the Atlantic and much less so in Europe. On the prices front, US inflation proved persistent. In November, US headline inflation was 6.8% on a sliding annual basis, its highest level in thirty years, while core inflation was 4.9%. In reaction to this, the Federal Reserve changed its tone, acknowledging that the term "transitory" was no longer an appropriate adjective for the phenomenon and paving the way for a withdrawal of the monetary stimulus measures. These statements pointed towards earlier and more far-reaching tapering and greater expectations of rate hikes in 2022. Other central banks, notably those of the UK, New Zealand, Norway, Canada and Australia, also started to turn towards normalisation of their monetary policies, following the largesse during the pandemic. In a delicate communication exercise, the European Central Bank also announced a slowing of the pace of purchases of its pandemic-related PEPP public and private debt purchasing programme. Unlike the Fed, in talking of fine-tuning, it stressed that this was not the start of a process of reducing its asset purchases to zero. Conversely, China was out of step with the rest of the developed countries, since the tightening measures had already been taken at the end of 2020. The People's Bank of China (PBoC) introduced monetary easing measures in December, the regulatory constraints imposed by the authorities and the crisis in the property sector having weighed heavily on growth in 2021.

2. Equities

Equity markets set new records, offering investors a third consecutive year of solidly positive returns. Investor sentiment fluctuated considerably over the course of the year, but the main markets did not see any major declines (10% or more), and such declines as there were quickly saw risk exposure resumed. In local currency terms, developed countries' equities posted exceptional performances for the year of +24.2%, bringing the cumulative three-year gain to over 79%. This was essentially due to very strong growth in corporate earnings, with p/e ratios contracting. The divergences among geographical regions were particularly notable. Among developed countries, the US, EU and Swiss markets posted the best performances, gaining 26.5%, 22.6% and 23.4% respectively. Japanese equities posted more moderate gains (13.4%). In parallel, the negative news from China weighed on the emerging markets index, which lost 0.2%, and on Asian indices as a whole (down 3.1%). More specifically, China was faced with the challenge of dealing with the potential failure of its second biggest real estate developer, Evergrande, which presented a systemic risk for the Chinese economy. On a different note, the Chinese government also continued its regulatory blitz against big tech and online education. We also see considerable divergences in terms of sectors. Energy stocks gained 42.0% and technology stocks 31.2%, while shares in public service companies grew more modestly, by 12.3%, and those in telecommunications firms fell by 1.8%. As regards styles, value stocks (+24.2%) slightly outperformed growth stocks (+23.6%).

3. Fixed income

Fixed income securities, on the other hand, had a difficult time in 2021, with rising world inflation and tightening monetary conditions in both developing and emerging countries. Long-term interest rates recovered significantly in most major markets. More specifically, the yield on ten-year US Treasury Notes rose to around 1.5% at the end of December, an increase of 60 bps. The short segments of the yield curve also came under significant upward pressure, reflecting changing investor expectations in view of interest rate trends. At the end of the year the yield on two-year US Treasuries reached levels not seen since February 2020. The force of the movement seen at the short end accentuated the flattening of the yield curve. The yield gap between two-year and ten-year Treasury bonds was reduced to 78 bps at year-end, the smallest gap since December 2020. The change in the curve from 5 to 30 years was even more drastic. It reached a low of 54 bps in December, its lowest point since the market collapse in March 2020. In this context, expressed in local currencies, sovereign bonds (FTSE WGBI LC) were down by 2.6%. With the exception of high yield, the credit and emerging debt bond segments also marked time (BofAML Global High Yield: +2.9%; ML Global Corporate: -1.0%; JPM EMBI USD: -1.8%; ML GBI-EM: -8.8%).

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

4. Currency market

The strength of the dollar throughout the year was the main surprise on the currency markets. The DXY dollar index ended the year up by nearly 6.5%, its best year since 2015. Among the major currencies, only the Chinese renminbi and the Canadian dollar gained against the US dollar in 2021. The interest rate differential remained relatively attractive for the greenback, allowing positive arbitrage for investors in euros and yen in particular.

For the first time since 2015 when the floor rate of 1.20 was abandoned and negative interest rates were introduced, the Swiss franc passed below Sfr.1.04 to the euro in December. Whereas in 2020 the Swiss National Bank (SNB) had been very active in the currency markets to avoid excessive appreciation of the franc, in 2021 it clearly reduced its intervention according to indications provided by the SNB itself.

5. Alternative investments

All alternative investments posted positive performances for the period except for gold. The yellow metal had its worst year since 2015 (S&P GSCI Gold: -4.3%), ending the year at US\$1,829 per ounce, largely due to the strength of the dollar and expectations of rising interest rates. Commodities turned in the best returns. In particular, oil prices reached their highest level since mid-2018 and this had a favourable effect on the commodities index (S&P GSCI: +40.7%). The recovery of the world economy stimulated demand for oil and gas, while the main producers limited their output, a combination that pushed prices upwards. The difficulties of supply encountered from the end of the summer due to the standoff with Russia (which supplies more than a third of Europe's needs), and the inability of alternative energy sources to produce more also contributed to the spectacular rise in prices. Hedge funds benefited from the global improvement in markets (HFRX Global HF: +6.7%).

The investments underlying the sub-funds of the SICAV do not take into account the EU criteria for environmentally sustainable economic activities.

Established by the Directors of the Management Company

February 2022

Approved by the Board of Directors of the SICAV

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

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

Opinion

We have audited the financial statements of Pictet TR (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

March 30, 2022

Statement of net assets as at December 31, 2021

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,305,900,518.16	434,996,940.00	535,182,012.51
Net unrealised gain/loss on investments	147,675,141.02	31,022,948.97	-40,954,811.72
Investments in securities at market value (note 2)	4,453,575,659.18	466,019,888.97	494,227,200.79
Options contracts at market value (notes 2, 14)	20,458,144.78	1,350,192.00	261,529.63
Cash at banks (note 2)	2,211,641,607.79	224,599,372.81	270,550,105.46
Bank deposits (note 2)	3,331,531,905.87	539,598,433.32	483,010,000.00
Interest receivable, net	10,528,573.76	0.00	0.00
Receivable on subscriptions of shares	12,850,168.35	3,418,449.37	535,265.22
Receivable on investments sold	22,802,505.32	5,068,673.48	8,870,182.14
Interest receivable on forward contracts	58,558.23	0.00	0.00
Dividends receivable	5,328,625.17	66,800.29	663,097.84
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	12,901,945.13	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	2,894,681.69	0.00	738,259.67
Net unrealised gain on forward contracts (notes 2, 11)	73,500,079.31	14,991,643.91	10,639,357.98
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	192,192.68	0.00	0.00
Other assets	391,122.94	134,554.98	0.00
	10,158,655,770.20	1,255,248,009.13	1,269,494,998.73
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	925,123.61	126,669.79	157,219.46
Management fees payable (note 4)	9,512,984.55	1,030,918.55	1,264,291.39
Performance fees payable (note 5)	50,908,838.17	13,810,191.61	1,037,624.80
Dividends payable	2,577,155.47	334,897.13	169,449.50
Interest payable on Credit Default Swaps contracts	69,836.63	0.00	0.00
Interest payable on swaps contracts	85,846.53	0.00	0.00
Interest payable on forward contracts	598,065.46	19,292.01	45,103.68
Payable on shares redeemed	15,559,452.93	1,525,558.29	333,740.34
Payable on investments purchased	36,530,290.00	6,919,240.19	4,811,358.44
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	43,429,851.20	1,664,277.31	0.00
Net unrealised loss on forward contracts (notes 2, 11)	1,772,159.87	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	7,074,399.70	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	10,934,366.84	0.00	0.00
Other fees payable (note 6)	2,476,605.39	312,745.70	302,727.93
Other liabilities	54,361.35	0.00	6,637.99
	182,509,337.70	25,743,790.58	8,128,153.53
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	9,976,146,432.50	1,229,504,218.55	1,261,366,845.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	7,589,969,622.21	727,142,369.40	1,069,154,819.35
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	6,065,418,749.32	559,823,546.03	412,904,011.08

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

Statement of net assets as at December 31, 2021 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,557,018,921.63	287,262,747.15	1,287,665,174.73
Net unrealised gain/loss on investments	69,096,340.01	16,485,391.57	52,717,832.77
Investments in securities at market value (note 2)	1,626,115,261.64	303,748,138.72	1,340,383,007.50
Options contracts at market value (notes 2, 14)	10,970,377.60	6,369,092.98	537,093.69
Cash at banks (note 2)	1,000,045,985.97	205,637,259.44	417,081,539.11
Bank deposits (note 2)	564,722,750.00	174,836,916.68	1,529,751,661.50
Interest receivable, net	9,900,766.03	0.00	0.00
Receivable on subscriptions of shares	8,767,564.33	178,502.42	0.00
Receivable on investments sold	6,422,516.80	3,511,293.76	0.00
Interest receivable on forward contracts	0.00	0.00	50,638.82
Dividends receivable	3,107,382.68	709,638.32	601,049.61
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	10,909,164.95	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 11)	30,205,782.35	0.00	15,546,234.39
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	119,139.78	135,595.74	0.00
	3,271,286,692.13	695,126,438.06	3,303,951,224.62
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	195,563.78	85,227.25	336,383.41
Management fees payable (note 4)	2,979,493.81	721,987.74	3,262,258.06
Performance fees payable (note 5)	188,364.76	1,128,500.49	29,065,317.97
Dividends payable	1,666,603.01	295,772.55	16,224.20
Interest payable on Credit Default Swaps contracts	45,939.38	0.00	0.00
Interest payable on swaps contracts	48,336.23	0.00	0.00
Interest payable on forward contracts	478,924.05	34,593.46	0.00
Payable on shares redeemed	8,562,569.32	5,131,613.07	0.00
Payable on investments purchased	7,403,574.93	0.00	15,425,978.24
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	26,734,468.32	3,876,573.64	8,838,414.89
Net unrealised loss on forward contracts (notes 2, 11)	0.00	1,772,159.87	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	7,074,399.70	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (note 13)	10,934,366.84	0.00	0.00
Other fees payable (note 6)	741,389.39	202,525.29	786,282.80
Other liabilities	0.00	0.00	43,173.64
	67,053,993.52	13,248,953.36	57,774,033.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	3,204,232,698.61	681,877,484.70	3,246,177,191.41
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	3,147,954,950.28	1,465,047,302.23	932,339,053.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	2,878,498,341.94	1,314,324,481.90	482,913,969.80

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

Statement of net assets as at December 31, 2021 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	72,077,273.19	49,479,692.73	155,481,767.26
Net unrealised gain/loss on investments	-1,230,353.62	6,682,960.92	8,765,318.48
Investments in securities at market value (note 2)	70,846,919.57	56,162,653.65	164,247,085.74
Options contracts at market value (notes 2, 14)	279,536.93	665,422.09	90,177.92
Cash at banks (note 2)	7,049,163.69	58,020,536.99	62,149,163.35
Bank deposits (note 2)	34,003,487.22	22,988,116.67	44,996,666.67
Interest receivable, net	713,942.78	0.00	0.00
Receivable on subscriptions of shares	0.00	0.00	14,965.15
Receivable on investments sold	0.00	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	7,919.41
Dividends receivable	0.00	157,351.53	103,305.67
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	2,266,189.10	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	2,553,571.58	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 11)	16,201.75	563,421.53	2,822,998.71
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	218,561.47	0.00	0.00
Other assets	0.00	1,832.44	0.00
	117,947,574.09	138,559,334.90	274,432,282.62
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	12,064.66	6,983.81	25,435.07
Management fees payable (note 4)	108,582.30	80,053.54	231,032.25
Performance fees payable (note 5)	269,638.56	0.00	5,566,917.38
Dividends payable	0.00	110,315.79	4,336.86
Interest payable on Credit Default Swaps contracts	27,175.95	0.00	0.00
Interest payable on swaps contracts	42,656.70	0.00	0.00
Interest payable on forward contracts	0.00	25,593.88	0.00
Payable on shares redeemed	2,005.55	0.00	44,473.09
Payable on investments purchased	0.00	0.00	2,550,614.16
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	1,800,046.03	516,071.01
Net unrealised loss on forward contracts (notes 2, 11)	0.00	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)	44,267.08	56,692.44	71,838.67
Other liabilities	0.00	0.00	5,350.57
	506,390.80	2,079,685.49	9,016,069.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	117,441,183.29	136,479,649.41	265,416,213.56
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	144,344,353.11	132,538,887.63	67,490,382.94
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	113,386,216.14	-	-

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

Statement of operations and changes in net assets for the year/period ended December 31, 2021

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,589,969,622.21	727,142,369.40	1,069,154,819.35
INCOME			
Dividends, net (note 2)	179,956,401.93	15,563,451.82	14,319,930.52
Interest on bonds, net (note 2)	40,684,193.87	0.00	0.00
Interest on swaps contracts (note 2)	3,114,345.55	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	3,773,597.04	0.00	0.00
Interest on securities lending (note 15)	1,249,266.98	1,156.69	937,662.90
Bank interest	844,695.72	44,234.48	358,172.88
Other income	438,159.55	430,145.10	0.00
	230,060,660.64	16,038,988.09	15,615,766.30
EXPENSES			
Management fees (note 4)	101,285,641.93	9,466,303.75	15,379,968.29
Performance fees (note 5)	50,908,838.17	13,810,191.61	1,037,624.80
Depositary fees, bank charges and interest (note 4)	29,965,915.57	3,952,684.21	679,034.53
Professional fees, audit fees and other expenses (note 4)	938,429.28	109,521.03	124,880.15
Service fees (note 4)	25,007,362.56	2,619,381.36	3,787,252.85
"Taxe d'abonnement" (note 3)	3,488,727.37	425,063.55	655,450.58
Transaction fees (note 2)	36,116,582.35	2,285,465.18	5,156,132.07
Interest paid on swaps contracts	3,615,302.32	0.00	0.00
Dividend paid on contracts for difference	121,646,867.77	10,621,136.39	5,621,470.97
Premiums on Credit Default Swaps contracts	11,157,711.47	0.00	0.00
	384,131,378.79	43,289,747.08	32,441,814.24
NET INVESTMENT LOSS	-154,070,718.15	-27,250,758.99	-16,826,047.94
Net realised gain/loss:			
- on sales of investments (note 2)	892,532,209.47	86,268,599.35	95,060,293.21
- on foreign exchange (note 2)	-848,441.93	942,635.63	-8,841,020.78
- on options contracts (note 2)	-341,641,409.62	-11,613,139.30	45,204.86
- on forward foreign exchange contracts (note 2)	-50,199,669.02	689,884.08	-36,785,099.14
- on forward contracts (note 2)	-125,257,651.96	-4,046,483.89	6,633,402.23
- on Credit Default Swaps contracts (note 2)	11,243,448.05	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	17,566,843.77	0.00	0.00
- on Total Return Swaps contracts (note 2)	-25,784,174.81	0.00	0.00
NET REALISED GAIN/LOSS	223,540,435.80	44,990,736.88	39,286,732.44
Change in net unrealised appreciation/depreciation:			
- on investments	-285,589,576.59	3,982,444.63	-176,535,608.54
- on options contracts	-288,179.68	-42,487.83	-792,679.97
- on forward foreign exchange contracts	-72,086,614.53	-451,607.11	2,369,235.29
- on forward contracts	19,646,365.70	7,264,823.49	4,639,241.72
- on Credit Default Swaps contracts	-4,893,440.54	0.00	0.00
- on Interest Rate Swaps contracts	8,259,126.21	0.00	0.00
- on Total Return Swaps contracts	151,534.55	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-111,260,349.08	55,743,910.06	-131,033,079.06
Proceeds from subscriptions of shares	5,084,618,924.09	626,804,976.36	578,841,861.13
Cost of shares redeemed	-2,571,051,038.48	-180,187,037.27	-255,596,756.22
Revaluation difference on the net assets at the beginning of the year*	-16,130,726.24		
NET ASSETS AT THE END OF THE YEAR/PERIOD	9,976,146,432.50	1,229,504,218.55	1,261,366,845.20

* 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 December 31, 2021.

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	3,147,954,950.28	1,465,047,302.23	932,339,053.89
INCOME			
Dividends, net (note 2)	82,493,445.61	50,551,201.62	13,886,146.09
Interest on bonds, net (note 2)	37,912,364.67	0.00	0.00
Interest on swaps contracts (note 2)	2,693,404.62	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	3,738,413.31	0.00	0.00
Interest on securities lending (note 15)	369,460.88	42,110.26	11,382.49
Bank interest	155,231.03	190,714.63	85,764.30
Other income	0.00	8,014.45	0.00
	127,362,320.12	50,792,040.96	13,983,292.88
EXPENSES			
Management fees (note 4)	35,798,855.71	13,927,440.18	24,283,244.59
Performance fees (note 5)	188,364.76	1,128,500.49	29,065,317.97
Depository fees, bank charges and interest (note 4)	13,020,255.31	3,080,426.83	8,239,143.71
Professional fees, audit fees and other expenses (note 4)	275,118.08	162,943.23	139,796.57
Service fees (note 4)	8,320,952.12	3,345,472.70	6,017,324.33
"Taxe d'abonnement" (note 3)	863,862.97	545,620.75	925,684.32
Transaction fees (note 2)	10,824,569.00	12,448,836.06	5,094,037.37
Interest paid on swaps contracts	3,142,310.95	0.00	0.00
Dividend paid on contracts for difference	61,646,772.09	38,161,305.71	2,592,543.37
Premiums on Credit Default Swaps contracts	10,444,138.17	0.00	0.00
	144,525,199.16	72,800,545.95	76,357,092.23
NET INVESTMENT LOSS	-17,162,879.04	-22,008,504.99	-62,373,799.35
Net realised gain/loss:			
- on sales of investments (note 2)	288,253,307.01	231,471,368.99	169,322,176.49
- on foreign exchange (note 2)	5,851,646.85	-3,001,081.10	9,013,797.51
- on options contracts (note 2)	-92,879,510.60	-221,274,758.92	-12,349,983.09
- on forward foreign exchange contracts (note 2)	-35,416,755.84	-1,556,921.23	19,838,321.43
- on forward contracts (note 2)	-88,952,912.45	8,438,205.20	-29,144,575.61
- on Credit Default Swaps contracts (note 2)	10,754,430.63	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	14,306,239.65	0.00	0.00
- on Total Return Swaps contracts (note 2)	-25,778,606.36	0.00	0.00
NET REALISED GAIN/LOSS	58,974,959.85	-7,931,692.05	94,305,937.38
Change in net unrealised appreciation/depreciation:			
- on investments	-100,997,532.50	-69,140,214.50	33,630,964.81
- on options contracts	-1,585,318.67	2,470,720.58	-137,484.44
- on forward foreign exchange contracts	-55,630,915.25	-6,426,669.53	-8,850,373.28
- on forward contracts	9,336,595.61	-16,370,140.99	8,139,773.26
- on Credit Default Swaps contracts	-5,231,497.12	0.00	0.00
- on Interest Rate Swaps contracts	6,858,844.72	0.00	0.00
- on Total Return Swaps contracts	151,534.55	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-88,123,328.81	-97,397,996.49	127,088,817.73
Proceeds from subscriptions of shares	899,980,753.25	269,312,069.38	2,473,487,422.78
Cost of shares redeemed	-755,579,676.11	-955,083,890.42	-286,738,102.99
NET ASSETS AT THE END OF THE YEAR/PERIOD	3,204,232,698.61	681,877,484.70	3,246,177,191.41

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

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

	PICTET TR - SIRIUS	PICTET TR - AKARI (NOTE 1)	PICTET TR - AQUILA
	USD	JPY	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	144,344,353.11	4,482,950,735.72	132,538,887.63
INCOME			
Dividends, net (note 2)	0.00	5,162,829.00	2,224,146.92
Interest on bonds, net (note 2)	3,152,123.44	0.00	0.00
Interest on swaps contracts (note 2)	478,693.92	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	40,010.93	0.00	0.00
Interest on securities lending (note 15)	0.00	0.00	619.98
Bank interest	38,396.26	62,440.48	16,223.63
Other income	0.00	0.00	0.00
	3,709,224.55	5,225,269.48	2,240,990.53
EXPENSES			
Management fees (note 4)	1,505,629.52	0.00	1,097,870.69
Performance fees (note 5)	269,638.56	0.00	0.00
Depository fees, bank charges and interest (note 4)	125,204.57	2,018,561.91	371,145.36
Professional fees, audit fees and other expenses (note 4)	66,666.50	855,065.00	39,319.95
Service fees (note 4)	428,620.29	521,711.00	446,526.82
"Taxe d'abonnement" (note 3)	54,769.26	0.00	32,741.30
Transaction fees (note 2)	101,978.06	21,723.00	142,003.83
Interest paid on swaps contracts	537,885.66	0.00	0.00
Dividend paid on contracts for difference	0.00	4,180,768.00	3,063,515.21
Premiums on Credit Default Swaps contracts	811,475.37	0.00	0.00
	3,901,867.79	7,597,828.91	5,193,123.16
NET INVESTMENT LOSS	-192,643.24	-2,372,559.43	-2,952,132.63
Net realised gain/loss:			
- on sales of investments (note 2)	459,270.94	-542,955.00	10,203,995.46
- on foreign exchange (note 2)	-6,357,031.34	-688,190.00	18,327.04
- on options contracts (note 2)	-1,363,690.42	0.00	-195,682.79
- on forward foreign exchange contracts (note 2)	-2,920,824.98	6,943,465.00	-2,229,866.13
- on forward contracts (note 2)	205,114.30	-1,729,329.15	-15,793,675.75
- on Credit Default Swaps contracts (note 2)	556,110.48	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	3,707,958.15	0.00	0.00
- on Total Return Swaps contracts (note 2)	-6,332.44	0.00	0.00
NET REALISED GAIN/LOSS	-5,912,068.55	1,610,431.42	-10,949,034.80
Change in net unrealised appreciation/depreciation:			
- on investments	-5,831,244.29	113,465.00	-978,411.19
- on options contracts	-486,021.35	0.00	185,795.92
- on forward foreign exchange contracts	2,908,780.66	-4,845,583.00	-4,828,574.37
- on forward contracts	29,765.01	0.00	5,809,275.77
- on Credit Default Swaps contracts	384,437.85	0.00	0.00
- on Interest Rate Swaps contracts	1,592,399.74	0.00	0.00
- on Total Return Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-7,313,950.93	-3,121,686.58	-10,760,948.67
Proceeds from subscriptions of shares	36,522,783.51	0.00	81,864,161.50
Cost of shares redeemed	-56,112,002.40	-4,479,829,049.14	-67,162,451.05
NET ASSETS AT THE END OF THE YEAR/PERIOD	117,441,183.29	-	136,479,649.41

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

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

PICTET TR - ATLAS TITAN

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	67,490,382.94
INCOME	
Dividends, net (note 2)	2,606,312.65
Interest on bonds, net (note 2)	0.00
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	3,326.59
Other income	0.00
	2,609,639.24
EXPENSES	
Management fees (note 4)	1,863,525.92
Performance fees (note 5)	5,566,917.38
Depository fees, bank charges and interest (note 4)	579,636.35
Professional fees, audit fees and other expenses (note 4)	36,764.02
Service fees (note 4)	546,480.75
"Taxe d'abonnement" (note 3)	71,220.53
Transaction fees (note 2)	697,770.12
Interest paid on swaps contracts	0.00
Dividend paid on contracts for difference	586,413.29
Premiums on Credit Default Swaps contracts	0.00
	9,948,728.36
NET INVESTMENT LOSS	-7,339,089.12
Net realised gain/loss:	
- on sales of investments (note 2)	23,021,492.88
- on foreign exchange (note 2)	-304,060.12
- on options contracts (note 2)	-2,168,920.69
- on forward foreign exchange contracts (note 2)	3,338,171.86
- on forward contracts (note 2)	-1,758,474.33
- 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
NET REALISED GAIN/LOSS	14,789,120.48
Change in net unrealised appreciation/depreciation:	
- on investments	8,277,144.88
- on options contracts	-54,975.40
- on forward foreign exchange contracts	-502,713.28
- on forward contracts	1,360,333.48
- on Credit Default Swaps contracts	0.00
- on Interest Rate Swaps contracts	0.00
- on Total Return Swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,868,910.16
Proceeds from subscriptions of shares	192,046,794.46
Cost of shares redeemed	-17,989,874.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	265,416,213.56

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 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet TR - Corto Europe						
	I EUR	EUR	4,141,432.9	157.40	148.74	141.09
	P EUR	EUR	1,062,289.8	150.17	142.48	135.69
	ZX EUR	EUR	100.00	160.38	-	-
	M EUR	EUR	1,172,397.4	159.38	149.25	140.92
	HI CHF	CHF	441,415.12	213.40	202.43	192.81
	HI GBP	GBP	15,238.26	144.24	135.67	128.11
	HI JPY	JPY	544,958.45	22,310.00	21,010.00	19,893.00
	HI USD	USD	135,887.00	233.67	219.46	206.03
	HP CHF	CHF	22,844.02	203.57	193.88	185.11
	HP USD	USD	52,222.62	222.72	209.89	197.37
	HZX CHF	CHF	10,682.68	217.39	-	-
Pictet TR - Mandarin						
	I USD	USD	1,639,480.4	201.20	213.10	165.06
	I EUR	EUR	1,415,898.7	176.00	173.46	146.46
	P USD	USD	491,121.69	192.24	204.77	159.17
	HI CHF	CHF	402,796.11	179.84	192.66	151.91
	HI EUR	EUR	1,628,823.8	157.59	169.32	133.09
	HI JPY	JPY	546,784.49	18,453.00	19,617.00	15,371.00
	HP EUR	EUR	702,236.94	118.55	127.74	100.86
Pictet TR - Diversified Alpha						
	I EUR	EUR	5,230,710.0	113.78	116.74	108.96
	J EUR	EUR	6,598,569.3	115.54	118.27	110.24
	P EUR	EUR	1,633,342.4	109.25	112.85	105.61
	P dy EUR	EUR	25,071.75	108.65	112.21	105.00
	HI CHF	CHF	1,095,914.8	133.22	137.20	128.60
	HI JPY	JPY	613,422.21	16,260.00	16,641.00	15,524.00
	HI USD	USD	696,966.44	174.64	177.97	164.35
	HJ CHF	CHF	722,920.35	135.35	139.03	130.19
	HJ JPY	JPY	9,413,795.6	15,018.00	15,310.00	14,263.00
	HJ USD	USD	726,376.53	177.58	180.55	166.54
	HP CHF	CHF	194,171.49	128.19	132.83	124.78
	HP GBP	GBP	3,875.26	109.83	112.83	105.08
	HP USD	USD	199,790.59	167.79	172.09	159.21
Pictet TR - Agora						
	I EUR	EUR	3,023,063.1	128.27	139.81	129.28
	I GBP	GBP	4,396.00	107.78	125.25	109.63
	P EUR	EUR	784,505.93	124.24	136.06	126.32
	P dy EUR	EUR	1,954.20	124.29	136.05	126.34
	HI CHF	CHF	249,755.61	149.27	163.22	151.52
	HI GBP	GBP	101,449.76	106.60	115.55	106.33
	HI JPY	JPY	723,856.38	17,939.00	19,459.00	17,957.00
	HI USD	USD	167,197.03	193.22	208.98	190.54
	HP CHF	CHF	102,775.74	144.52	158.90	148.09
	HP USD	USD	30,853.29	186.83	203.06	185.87
Pictet TR - Atlas						
	I EUR	EUR	9,996,400.5	125.26	117.51	105.67
	I GBP	GBP	38,473.74	96.43	96.38	82.11
	P EUR	EUR	6,786,043.4	122.75	115.62	104.37
	ZX EUR	EUR	21,139.12	127.37	-	-

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 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet TR - Atlas (continued)						
	HI CHF	CHF	911,353.78	122.16	115.02	103.89
	HI GBP	GBP	46,178.55	98.71	92.19	82.58
	HI JPY	JPY	3,049,488.1	12,625.00	11,811.00	10,615.00
	HI USD	USD	1,417,817.4	137.36	128.06	113.77
	HJ JPY	JPY	2,983,192.6	12,516.00	11,680.00	10,476.00
	HJ USD	USD	1,276,983.2	140.08	130.54	-
	HP CHF	CHF	44,936.18	119.90	113.35	102.83
	HP USD	USD	863,612.23	134.68	126.04	112.46
	HR USD	USD	233,285.79	126.33	118.40	105.75
	HZX CHF	CHF	100.00	124.22	-	-
	HZX GBP	GBP	100.00	100.37	-	-
Pictet TR - Sirius						
	I USD	USD	269,450.20	107.40	106.18	102.51
	P USD	USD	19,062.04	106.39	105.60	102.35
	E USD	USD	35.00	107.89	106.46	102.61
	ZX USD	USD	100.00	112.07	109.26	103.46
	HI CHF	CHF	147,342.00	103.35	103.25	101.35
	HI EUR	EUR	220,134.00	104.09	103.73	101.47
	HI GBP	GBP	12,129.95	105.92	104.91	101.92
	HI JPY	JPY	112,577.75	10,484.00	10,400.00	10,154.00
	HP CHF	CHF	1,750.00	102.46	102.66	101.19
	HP EUR	EUR	47,772.08	103.15	103.15	101.31
	HE CHF	CHF	31,200.00	103.82	103.53	101.44
	HE EUR	EUR	59,870.00	104.57	104.01	101.56
	HE JPY	JPY	166,313.00	10,532.00	10,430.00	10,161.00
	HZX GBP	GBP	100.00	80.89	-	-
Pictet TR - Akari (note 1)						
	I JPY	JPY	-	-	9,516.00	10,273.00
	I dy JPY	JPY	-	-	-	10,277.00
	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	151,592.96	98.79	105.73	-
	I GBP	GBP	100.00	91.76	104.40	-
	P EUR	EUR	61,941.83	98.37	105.59	-
	E EUR	EUR	201,339.00	99.82	106.29	-
	Z EUR	EUR	100.00	100.72	106.26	-
	ZX EUR	EUR	429,716.00	102.25	107.90	-
	HI USD	USD	30,177.99	100.09	106.20	-
	HI CHF	CHF	43,849.23	98.49	105.58	-

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 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet TR - Aquila (continued)						
	HI GBP	GBP	7,887.00	99.78	106.04	-
	HI JPY	JPY	85,958.58	9,922.00	10,600.00	-
	HP CHF	CHF	1,560.00	97.82	105.44	-
	HP USD	USD	2,440.00	99.65	106.14	-
	HE USD	USD	70,822.00	100.94	106.71	-
	HE CHF	CHF	80,000.00	99.21	106.07	-
	HE GBP	GBP	-	-	106.40	-
	HE JPY	JPY	297,503.55	10,019.00	10,639.00	-
	HZX GBP	GBP	100.00	89.20	-	-
Pictet TR - Atlas Titan						
	I EUR	EUR	762,517.22	117.09	101.67	-
	P EUR	EUR	39,812.56	116.84	101.86	-
	E EUR	EUR	200.00	117.90	102.17	-
	Z EUR	EUR	43,155.47	118.97	102.37	-
	HI CHF	CHF	479,774.68	116.66	101.79	-
	HI JPY	JPY	182,203.14	11,836.00	10,221.00	-
	HI USD	USD	206,439.80	118.49	102.32	-
	HP USD	USD	14,485.66	118.14	102.27	-
	HE CHF	CHF	183,388.00	117.28	102.06	-
	HE GBP	GBP	100.00	118.29	102.28	-
	HE JPY	JPY	575,061.17	11,852.00	10,227.00	-
	HE USD	USD	100.00	118.58	102.44	-

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Corto Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ERSTE GROUP BANK	EUR	121,230.00	5,012,860.50	0.41
			5,012,860.50	0.41
Denmark				
CARLSBERG 'B'	DKK	57,035.00	8,661,534.97	0.70
NOVO NORDISK 'B'	DKK	77,967.00	7,704,870.52	0.63
			16,366,405.49	1.33
Finland				
NORDEA BANK	EUR	712,999.00	7,690,407.21	0.63
			7,690,407.21	0.63
Germany				
DAIMLER	EUR	181,386.00	12,259,879.74	1.00
DAIMLER TRUCK HOLDING AG	EUR	133,644.00	4,315,364.76	0.35
DEUTSCHE BOERSE	EUR	106,200.00	15,622,020.00	1.27
DEUTSCHE POST	EUR	222,245.00	12,565,732.30	1.02
GEA GROUP	EUR	169,651.00	8,158,516.59	0.66
HANNOVER RUECKVERSICHERUNGS REG.	EUR	66,467.00	11,109,959.05	0.90
PUMA	EUR	119,366.00	12,831,845.00	1.04
R.W.E.	EUR	387,725.00	13,849,537.00	1.13
SIEMENS	EUR	82,508.00	12,597,321.44	1.02
SIEMENS HEALTHINEERS 144A	EUR	168,931.00	11,119,038.42	0.90
SYMRISE	EUR	144,333.00	18,806,589.90	1.53
VERBIO VEREINIGTE BIOENERGIE	EUR	59,733.00	3,601,899.90	0.29
			136,837,704.10	11.11
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	642,839.00	8,016,202.33	0.65
			8,016,202.33	0.65
Ireland				
LINDE RG	EUR	62,485.00	19,120,410.00	1.56
			19,120,410.00	1.56
Netherlands				
AALBERTS	EUR	128,909.00	7,510,238.34	0.61
CTP	EUR	332,406.00	6,215,992.20	0.51
NN GROUP	EUR	252,494.00	12,021,239.34	0.98
QIAGEN	EUR	133,095.00	6,520,324.05	0.53
			32,267,793.93	2.63

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
EQUINOR	NOK	888,384.00	20,898,150.27	1.70
MOWI	USD	59,527.00	1,238,841.15	0.10
NORSK HYDRO	NOK	2,124,624.00	14,728,924.13	1.20
SALMAR	NOK	97,350.00	5,902,265.12	0.48
			42,768,180.67	3.48
Spain				
EDP RENOVAVEIS	EUR	236,918.00	5,188,504.20	0.42
			5,188,504.20	0.42
Sweden				
SANDVIK	SEK	535,082.00	13,127,594.52	1.07
			13,127,594.52	1.07
Switzerland				
ABB	CHF	381,709.00	12,856,868.31	1.05
COMPAGNIE FINANCIERE RICHEMONT	CHF	66,158.00	8,744,234.04	0.71
LONZA GROUP	CHF	21,089.00	15,501,020.51	1.26
NESTLE	CHF	112,755.00	13,868,163.10	1.13
POLYPEPTIDE GROUP	CHF	60,976.00	8,062,261.26	0.66
ROCHE HOLDING D.RIGHT	CHF	60,000.00	21,952,420.02	1.79
STRAUMANN HOLDING REG.	CHF	2,650.00	4,953,964.19	0.40
SWISS LIFE HOLDING	CHF	18,402.00	9,927,827.05	0.81
UBS GROUP REG.	CHF	552,131.00	8,749,689.74	0.71
			104,616,448.22	8.52
TOTAL I.			391,012,511.17	31.81
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	541,000.00	75,007,377.80	6.09
			75,007,377.80	6.09
TOTAL II.			75,007,377.80	6.09
Total investments			466,019,888.97	37.90
Cash at banks			224,599,372.81	18.27
Bank deposits			539,598,433.32	43.89
Other net liabilities			-713,476.55	-0.06
Total net assets			1,229,504,218.55	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	11.11
Switzerland	8.52
Luxembourg	6.09
Norway	3.48
Netherlands	2.63
Ireland	1.56
Denmark	1.33
Sweden	1.07
Greece	0.65
Finland	0.63
Spain	0.42
Austria	0.41
	37.90

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	6.09
Chemicals	3.99
Holding and finance companies	3.89
Pharmaceuticals and cosmetics	3.32
Insurance	2.69
Electronics and electrical equipment	2.07
Banks and credit institutions	1.75
Oil	1.70
Automobiles	1.35
Food and soft drinks	1.13
Public utilities	1.13
Construction and building materials	1.07
Textiles and clothing	1.04
Transport and freight	1.02
Watch-making	0.71
Tobacco and alcohol	0.70
Stainless steel	0.66
Gastronomy	0.65
Construction of machines and appliances	0.61
Agriculture and fisheries	0.58
Biotechnology	0.53
Real Estate Shares	0.51
Environmental services & recycling	0.42
Energy equipment & services	0.29
	37.90

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Pictet TR - Mandarin

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	445,600.00	6,795,769.03	0.54
CHINA MENGNIU DAIRY	HKD	2,227,000.00	12,625,659.12	1.00
I-MAB -ADS SPONS.-	USD	130,017.00	6,161,505.63	0.49
LI NING	HKD	1,177,500.00	12,890,685.55	1.02
LUCKIN COFFEE INC - ADR	USD	614,785.00	5,803,570.40	0.46
NETEASE ADR-SPONS.-	USD	185,234.00	18,853,116.52	1.49
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	6,057,090.00	12,719,889.00	1.01
NIO 'A' ADR -SPONS.-	USD	355,318.00	11,256,474.24	0.89
SINO BIOPHARMACEUTICAL	HKD	22,705,000.00	15,901,047.04	1.26
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	5,078,000.00	10,434,383.19	0.83
WUXI BIOLOGICS (CAYMAN)	HKD	1,188,500.00	14,108,705.96	1.12
ZHONGSHENG GROUP	HKD	1,805,000.00	14,076,424.61	1.12
			141,627,230.29	11.23
China				
ARCHOSAUR GAMES INC	HKD	3,780,287.00	3,898,453.83	0.31
BYD 'H'	HKD	1,166,500.00	39,889,304.26	3.16
CHINA MEIDONG AUTO	HKD	790,000.00	4,073,471.83	0.32
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	14,918,000.00	18,292,795.04	1.45
FULL TRUCK ALLIANCE - SPN ADR	USD	409,850.00	3,430,444.50	0.27
GF SECURITIES 'H'	HKD	3,171,200.00	6,044,411.39	0.48
GREAT WALL MOTOR 'H'	HKD	4,262,000.00	14,650,748.48	1.16
HELENS INTERNATIONAL HOLDING	HKD	1,008,500.00	2,442,246.33	0.19
JOINN LABORATORIES CHINA 'H'	HKD	294,940.00	2,483,590.44	0.20
KINTOR PHARMACEUTICAL LTD	HKD	608,000.00	959,224.50	0.08
LI AUTO INC 'A'	HKD	635,500.00	10,001,650.88	0.79
S-ENJOY SERVICE GROUP CO LTD	HKD	1,271,000.00	1,822,631.73	0.14
SHANGHAI HEARTCARE MEDICAL 'H'	HKD	146,500.00	1,969,293.65	0.16
SHANGHAI MICROPORT MEDBOT GROUP	HKD	84,500.00	634,592.86	0.05
VENUS MEDTECH HANGZHOU 'H'	HKD	1,197,500.00	4,546,516.87	0.36
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	2,248,700.00	13,022,694.36	1.03
			128,162,070.95	10.15
Hong Kong				
BYD ELECTRONIC CO	HKD	1,527,000.00	5,591,865.58	0.44
CSPC PHARMACEUTICAL GROUP	HKD	7,180,000.00	7,800,445.88	0.62
GALAXY ENTERTAINMENT GROUP	HKD	2,085,000.00	10,804,358.79	0.86
HONG KONG EXCHANGES AND CLEARING	HKD	276,900.00	16,174,376.76	1.28
LINK REIT -UNITS-	HKD	1,494,400.00	13,158,881.43	1.04
			53,529,928.44	4.24
Japan				
HOYA	JPY	42,400.00	6,299,892.22	0.50
SONY	JPY	105,000.00	13,198,516.66	1.05
			19,498,408.88	1.55

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

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Pictet TR - Mandarin (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
POSCO	KRW	81,425.00	18,802,239.05	1.49
SAMSUNG BIOLOGICS	KRW	7,799.00	5,924,287.48	0.47
			24,726,526.53	1.96
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,680,000.00	81,801,326.31	6.50
			81,801,326.31	6.50
United States				
ADVANCED MICRO DEVICES	USD	45,953.00	6,612,636.70	0.52
QUALCOMM	USD	134,712.00	24,634,783.44	1.95
UNITY SOFTWARE	USD	32,120.00	4,592,838.80	0.36
YUM CHINA HOLDINGS	HKD	184,239.00	9,041,450.45	0.72
			44,881,709.39	3.55
Total investments			494,227,200.79	39.18
Cash at banks			270,550,105.46	21.45
Bank deposits			483,010,000.00	38.29
Other net assets			13,579,538.95	1.08
Total net assets			1,261,366,845.20	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	11.23	Electronics and electrical equipment	11.67
China	10.15	Pharmaceuticals and cosmetics	3.69
Taiwan	6.50	Automobiles	3.17
Hong Kong	4.24	Communications	2.41
United States	3.55	Internet, software and IT services	2.16
South Korea	1.96	Food and soft drinks	1.83
Japan	1.55	Construction of machines and appliances	1.82
	39.18	Gastronomy	1.58
		Retail and supermarkets	1.53
		Mining and steelworks	1.49
		Construction and building materials	1.45
		Banks and credit institutions	1.28
		Real Estate Shares	1.18
		Biotechnology	1.12
		Miscellaneous	1.01
		Utilities	0.54
		Photography and optics	0.50
		Holding and finance companies	0.48
		Transportation	0.27
			39.18

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
AFTERPAY TOUCH GROUP	AUD	196,126.00	10,408,476.97	0.32
AUSTRALIAN PHARMACEUTICAL INDUSTRIES LTD	AUD	2,049,082.00	2,266,350.32	0.07
GENMIN	AUD	1,619,483.00	217,428.91	0.01
PARADIGM BIOPHARMACEUTICALS	AUD	1,313,453.00	1,582,878.18	0.05
SENEX ENERGY LTD	AUD	2,796,486.00	8,259,927.32	0.26
WESTERN AREAS	AUD	1,833,470.00	4,020,587.60	0.13
			26,755,649.30	0.84
Austria				
AMS	CHF	450,500.00	7,215,217.39	0.23
ERSTE GROUP BANK	EUR	41,240.00	1,705,274.00	0.05
			8,920,491.39	0.28
Brazil				
TIM SA-ADR	USD	702,499.00	7,190,545.52	0.22
			7,190,545.52	0.22
British Virgin Islands				
MAIL.RU GROUP GDR -SPONS.- REG.S	RUB	228,764.00	2,338,675.15	0.07
			2,338,675.15	0.07
Canada				
CANADIAN PACIFIC RAILWAY	USD	125,067.00	7,911,818.48	0.25
			7,911,818.48	0.25
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	407,100.00	5,459,560.45	0.17
CHINA MENGNIU DAIRY	HKD	1,059,000.00	5,279,501.91	0.16
I-MAB -ADS SPONS.-	USD	41,382.00	1,724,492.60	0.05
LI NING	HKD	561,500.00	5,405,402.13	0.17
NETEASE ADR-SPONS.-	USD	87,666.00	7,846,153.25	0.24
NIO 'A' ADR -SPONS.-	USD	167,579.00	4,668,398.45	0.15
SEA 'A' ADR -SPONS.-	USD	9,540.00	1,876,708.93	0.06
SINO BIOPHARMACEUTICAL	HKD	10,642,500.00	6,554,069.22	0.20
TENCENT HOLDINGS	HKD	129,000.00	6,646,462.03	0.21
WUXI BIOLOGICS (CAYMAN)	HKD	273,500.00	2,855,015.54	0.09
			48,315,764.51	1.50
China				
ARCHOSAUR GAMES INC	HKD	1,862,949.00	1,689,397.07	0.05
AUSNUTRIA DAIRY	HKD	3,568,000.00	3,803,044.23	0.12
BYD 'H'	HKD	571,500.00	17,185,061.95	0.54
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	7,066,000.00	7,619,145.16	0.24
GF SECURITIES 'H'	HKD	1,550,800.00	2,599,257.61	0.08
GREAT WALL MOTOR 'H'	HKD	2,039,500.00	6,165,002.06	0.19
HAIER SMART HOME CO LTD - D	EUR	779,970.00	1,251,851.85	0.04

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HELENS INTERNATIONAL HOLDING	HKD	483,000.00	1,028,546.29	0.03
JOINN LABORATORIES CHINA 'H'	HKD	140,820.00	1,042,734.62	0.03
KINTOR PHARMACEUTICAL LTD	HKD	290,500.00	403,019.42	0.01
LI AUTO INC 'A'	HKD	298,000.00	4,124,160.41	0.13
MEDLIVE TECHNOLOGY CO LTD	HKD	57,000.00	174,871.28	0.01
SHANGHAI MICROPORT MEDBOT GROUP	HKD	40,000.00	264,156.69	0.01
TSINGTAO BREWERY 'H'	HKD	764,000.00	6,290,583.64	0.20
VENUS MEDTECH HANGZHOU 'H'	HKD	556,000.00	1,856,270.34	0.06
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	1,076,800.00	5,483,622.17	0.17
			60,980,724.79	1.91
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	837,850.00	6,288,603.21	0.20
			6,288,603.21	0.20
Denmark				
CARLSBERG 'B'	DKK	20,370.00	3,093,459.58	0.10
NOVO NORDISK 'B'	DKK	26,543.00	2,623,037.67	0.08
			5,716,497.25	0.18
Finland				
NORDEA BANK	EUR	243,410.00	2,625,420.26	0.08
			2,625,420.26	0.08
France				
CARREFOUR	EUR	469,456.00	7,560,588.88	0.24
VIVENDI	EUR	157,995.00	1,878,560.55	0.06
			9,439,149.43	0.30
Germany				
DAIMLER	EUR	61,775.00	4,175,372.25	0.13
DAIMLER TRUCK HOLDING AG	EUR	47,029.00	1,518,566.41	0.05
DEUTSCHE BOERSE	EUR	36,123.00	5,313,693.30	0.17
DEUTSCHE POST	EUR	76,338.00	4,316,150.52	0.13
FRESENIUS	EUR	146,004.00	5,168,541.60	0.16
GEA GROUP	EUR	58,849.00	2,830,048.41	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	23,156.00	3,870,525.40	0.12
INFINEON TECHNOLOGIES	EUR	113,023.00	4,606,817.48	0.14
MEDIOS	EUR	12,017.00	466,860.45	0.01
PUMA	EUR	143,773.00	15,455,597.50	0.48
R.W.E.	EUR	134,081.00	4,789,373.32	0.15
SIEMENS	EUR	122,275.00	18,668,947.00	0.58
SIEMENS HEALTHINEERS 144A	EUR	57,490.00	3,783,991.80	0.12
SYMRISE	EUR	49,210.00	6,412,063.00	0.20
VERBIO VEREINIGTE BIOENERGIE	EUR	20,503.00	1,236,330.90	0.04
VONOVIA	EUR	67,755.00	3,286,117.50	0.10
			85,898,996.84	2.67

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	218,177.00	2,720,667.19	0.08
			2,720,667.19	0.08
Hong Kong				
BYD ELECTRONIC CO	HKD	729,000.00	2,347,514.93	0.07
CSPC PHARMACEUTICAL GROUP	HKD	3,456,000.00	3,301,656.34	0.10
GALAXY ENTERTAINMENT GROUP	HKD	995,000.00	4,533,975.49	0.14
HONG KONG EXCHANGES AND CLEARING	HKD	132,900.00	6,826,415.67	0.21
LINK REIT -UNITS-	HKD	717,100.00	5,552,582.07	0.17
			22,562,144.50	0.69
Indonesia				
AVIA AVIAN TBK PT	IDR	69,589,300.00	3,971,515.79	0.12
DAYAMITRA TELEKOMUNIKASI TBK	IDR	90,505,670.00	4,634,746.37	0.14
			8,606,262.16	0.26
Ireland				
LINDE RG	EUR	50,611.00	15,486,966.00	0.48
			15,486,966.00	0.48
Italy				
ASSICURAZIONI GENERALI	EUR	210,924.00	3,929,514.12	0.12
LEONARDO	EUR	965,484.00	6,082,549.20	0.19
STEVANATO GROUP SPA	USD	328,119.00	6,477,551.49	0.20
			16,489,614.81	0.51
Japan				
ASAHI GROUP HOLDINGS	JPY	183,900.00	6,282,870.54	0.20
FANUC	JPY	24,900.00	4,635,680.02	0.14
HOYA	JPY	20,400.00	2,665,388.87	0.08
KOHOKU KOGYO CO LTD	JPY	10,300.00	571,023.85	0.02
PHC HOLDINGS CORP	JPY	58,800.00	936,189.55	0.03
SEIKITOKYU KOGYO CO	JPY	361,400.00	2,240,910.85	0.07
SONY	JPY	50,100.00	5,537,792.78	0.17
			22,869,856.46	0.71
Kazakhstan				
KASPI GDR -SPONS.- -S-	USD	17,183.00	1,752,750.62	0.05
			1,752,750.62	0.05
Netherlands				
AALBERTS	EUR	43,848.00	2,554,584.48	0.08
CTP	EUR	122,472.00	2,290,226.40	0.07
NN GROUP	EUR	89,918.00	4,280,995.98	0.13
PROSUS	EUR	20,554.00	1,511,335.62	0.05
QIAGEN	EUR	45,998.00	2,253,442.02	0.07
SHOP APOTHEKE EUROPE	EUR	121,790.00	13,798,807.00	0.43
			26,689,391.50	0.83

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
New Zealand				
Z ENERGY	NZD	3,947,607.00	8,442,336.42	0.26
			8,442,336.42	0.26
Norway				
EQUINOR	NOK	306,112.00	7,200,911.51	0.22
MOWI	USD	20,429.00	425,156.41	0.01
NORSK HYDRO	NOK	736,228.00	5,103,889.61	0.16
SALMAR	NOK	33,659.00	2,040,722.57	0.06
			14,770,680.10	0.45
Philippines				
MONDE NISSIN CORP	PHP	3,228,800.00	902,012.98	0.03
			902,012.98	0.03
Russia				
MECHEL	RUB	614,950.00	888,860.06	0.03
MECHEL PFD	RUB	605,770.00	2,226,795.32	0.07
RASPADSKAYA	RUB	281,750.00	1,550,173.16	0.05
ROS AGRO GDR	USD	434,809.00	5,946,683.45	0.19
YANDEX 'A'	RUB	17,588.00	930,855.41	0.03
			11,543,367.40	0.37
Singapore				
DAIWA HOUSE LOGISTICS TRUST	SGD	6,893,842.00	3,597,334.55	0.11
DIGITAL CORE REIT MANAGEMENT	USD	1,873,901.00	1,911,471.30	0.06
			5,508,805.85	0.17
South Korea				
POSCO	KRW	38,677.00	7,853,581.09	0.25
SAMSUNG BIOLOGICS	KRW	3,805.00	2,541,645.72	0.08
			10,395,226.81	0.33
Spain				
APPLUS SERVICES	EUR	874,287.00	7,068,610.40	0.22
EDP RENOVAVEIS	EUR	82,256.00	1,801,406.40	0.06
GRIFOLS 'B' -ADR SPONS.-	USD	1,545,058.00	15,257,651.55	0.48
			24,127,668.35	0.76
Sweden				
OATLY GROUP ADR	USD	77,036.00	539,224.90	0.02
SANDVIK	SEK	188,776.00	4,631,392.54	0.14
			5,170,617.44	0.16
Switzerland				
ABB	CHF	132,211.00	4,453,181.39	0.14
COMPAGNIE FINANCIERE RICHEMONT	CHF	163,966.00	21,671,711.34	0.68
EVOLVA HOLDING	CHF	8,623,561.00	1,115,241.20	0.03
GALENICA	CHF	94,000.00	6,218,887.23	0.19
HELVETIA HOLDING	CHF	17,250.00	1,788,013.32	0.06
INFICON HOLDING NOM.	CHF	4,800.00	6,198,330.36	0.19
INVESTIS HOLDING SA	CHF	58,953.00	5,945,653.14	0.19

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
LINDT & SPRUENGLI	CHF	16.00	1,886,985.48	0.06
LONZA GROUP	CHF	7,188.00	5,283,386.38	0.16
MEDARTIS HOLDING	CHF	24,070.00	3,024,575.59	0.09
NESTLE	CHF	162,377.00	19,971,360.21	0.62
OC OERLIKON	CHF	259,000.00	2,340,911.07	0.07
ON HOLDING AG 'A'	USD	2,331.00	77,501.86	0.00
ORIOR	CHF	32,600.00	2,828,490.08	0.09
POLYPEPTIDE GROUP	CHF	17,130.00	2,264,932.68	0.07
ROCHE HOLDING D.RIGHT	CHF	36,251.00	13,263,286.30	0.41
SIG COMBIBLOC GROUP	CHF	295,400.00	7,258,489.60	0.23
SKAN GROUP AG	CHF	121,895.00	10,423,101.87	0.33
STRAUMANN HOLDING REG.	CHF	902.00	1,686,217.25	0.05
SWISS LIFE HOLDING	CHF	6,223.00	3,357,290.93	0.10
TECAN GROUP NOM. N.1	CHF	13,900.00	7,452,058.10	0.23
UBS GROUP REG.	CHF	689,666.00	10,929,224.26	0.34
			139,438,829.64	4.33
United Kingdom				
PETROPAVLOVSK	RUB	1,057,900.00	239,554.90	0.01
ROYAL DUTCH SHELL 'A'	EUR	358,865.00	6,929,683.15	0.22
			7,169,238.05	0.23
United States				
10X GENOMICS INC 'A'	USD	143,549.00	18,803,252.76	0.59
ADVANCED MICRO DEVICES	USD	22,541.00	2,852,312.61	0.09
ALDEYRA THERAPEUTICS	USD	136,112.00	478,761.87	0.01
ALIGN TECHNOLOGY	USD	37,686.00	21,778,478.26	0.68
ALPHABET 'A'	USD	7,567.00	19,277,085.54	0.60
AMAZON.COM	USD	4,398.00	12,895,205.17	0.40
APPLE	USD	88,813.00	13,867,854.74	0.43
ASHLAND GLOBAL HOLDINGS	USD	71,280.00	6,748,157.58	0.21
BATH & BODY WORKS INC	USD	89,489.00	5,491,942.76	0.17
BIO-RAD LABORATORIES 'A'	USD	10,845.00	7,205,554.56	0.22
BOOKING HOLDINGS	USD	359.00	757,407.29	0.02
COMCAST 'A'	USD	441,707.00	19,548,991.65	0.61
DEERE & CO	USD	11,571.00	3,488,902.73	0.11
EQUINIX	USD	23,122.00	17,197,953.29	0.54
FIDELITY NATIONAL	USD	23,654.00	2,270,343.04	0.07
GOLDMAN SACHS GROUP	USD	7,154.00	2,406,579.93	0.08
GOODRX HOLDINGS 'A'	USD	15,202.00	436,863.67	0.01
META PLATFORMS 'A'	USD	33,887.00	10,022,768.60	0.31
MICROSOFT	USD	46,843.00	13,853,533.03	0.43
NIKE 'B'	USD	78,662.00	11,528,838.85	0.36
OLAPLEX HOLDINGS INC	USD	1,269,781.00	32,526,134.44	1.03
PHATHOM PHARMACEUTICALS	USD	10,436.00	180,510.13	0.01
PHREESIA	USD	10,938.00	400,700.91	0.01
QUALCOMM	USD	32,275.00	5,190,053.86	0.16
QUIDEL	USD	2,958.00	351,125.94	0.01
SALESFORCE.COM	USD	31,107.00	6,951,478.99	0.22
SAREPTA THERAPEUTICS	USD	6,867.00	543,768.33	0.02

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SENTINELONE INC 'A'	USD	33,590.00	1,491,346.38	0.05
SURGERY PARTNERS	USD	10,846.00	509,395.76	0.02
TANDEM DIABETES CARE	USD	156,401.00	20,701,264.97	0.65
UBER TECHNOLOGIES	USD	19,959.00	735,913.53	0.02
UNITEDHEALTH GROUP	USD	72,318.00	31,932,606.86	1.00
VISA 'A'	USD	19,088.00	3,637,496.03	0.11
YUM CHINA HOLDINGS	HKD	89,591.00	3,866,197.82	0.12
			299,928,781.88	9.37
<i>Total shares</i>			<i>916,957,554.29</i>	<i>28.57</i>
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	1,710,000.00	1,487,934.58	0.05
9.50% ANGOLA 15/25 -SR-	USD	4,459,000.00	4,213,611.88	0.13
			5,701,546.46	0.18
Argentina				
0.125% ARGENTINA 20/30 -SR-	USD	29,374,248.00	9,169,766.13	0.29
0.125% ARGENTINA 20/41 -SR-	USD	2,230,000.00	699,816.44	0.02
1.125% ARGENTINA 20/35 -SR-	USD	5,900,000.00	1,686,158.99	0.05
			11,555,741.56	0.36
Armenia				
3.60% ARMENIA 21/31	USD	2,803,000.00	2,302,443.16	0.07
			2,302,443.16	0.07
Austria				
2.50% SUB. OMV 20/PERP -JR-	EUR	1,000,000.00	1,038,733.80	0.03
2.50% SUZANO AUSTRIA 21/28	USD	4,449,000.00	3,783,870.20	0.12
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	1,400,000.00	1,467,656.75	0.05
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	402,749.34	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	418,064.82	0.01
			7,111,074.91	0.22
Bahrain				
6.125% BAHRAIN 12/22 -SR-	USD	2,718,000.00	2,445,238.00	0.08
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	910,000.00	842,340.16	0.03
			3,287,578.16	0.11
Belgium				
3.875% AGEAS FINANCE 19/PERP S	EUR	600,000.00	619,333.77	0.02
			619,333.77	0.02
Benin				
4.875% BENIN 21/32 -SR-	EUR	6,058,000.00	5,943,655.25	0.19
			5,943,655.25	0.19

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	2,058,000.00	1,815,702.72	0.06
			1,815,702.72	0.06
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	4,150,000.00	3,818,614.91	0.12
4.75% BRAZIL 19/50 -SR-	USD	1,510,000.00	1,185,091.74	0.04
10.00% OI SA 18/25 -SR- -PIK-	USD	766,000.00	596,347.70	0.02
			5,600,054.35	0.18
British Virgin Islands				
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	450,000.00	420,087.39	0.01
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,000,000.00	901,171.74	0.03
4.375% CHARMING LIGHT 17/27 -SR-S	USD	967,000.00	916,366.86	0.03
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	21,500,000.00	19,010,777.57	0.59
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	1,222,000.00	1,193,523.92	0.04
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	941,000.00	827,197.92	0.03
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	1,010,000.00	766,157.21	0.02
5.875% EASY TACTIC 17/23 -SR-S	USD	380,000.00	126,978.54	0.00
5.95% SINO OCEAN LAND 15/27	USD	1,237,000.00	1,053,494.99	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,412,000.00	943,651.07	0.03
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	1,944,000.00	1,707,325.01	0.05
8.125% EASY TACTIC 19/24 -SR-S	USD	1,023,000.00	317,101.21	0.01
			28,183,833.43	0.87
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	1,160,000.00	1,114,325.00	0.03
			1,114,325.00	0.03
Cameroon				
5.95% CAMEROON 21/32	EUR	1,026,000.00	964,440.00	0.03
			964,440.00	0.03
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,516,000.00	1,378,957.44	0.04
			1,378,957.44	0.04
Cayman Islands				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	650,000.00	587,812.17	0.02
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,385,000.00	1,292,923.44	0.04
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,300,000.00	1,162,126.49	0.04
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,176,000.00	650,202.25	0.02
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,695,000.00	484,376.21	0.02
6.125% SHIMAO PROPERTY 19/24 S	USD	1,464,000.00	820,699.96	0.03
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	380,000.00	325,382.52	0.01
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,175,000.00	1,028,234.78	0.03

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	1,060,000.00	923,375.40	0.03
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	2,352,000.00	1,333,703.13	0.04
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	2,019,000.00	1,173,992.04	0.04
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,873,000.00	2,548,486.41	0.08
			12,331,314.80	0.40
Chile				
3.50% CHILE 19/50 -SR-	USD	750,000.00	687,283.46	0.02
			687,283.46	0.02
China				
3.39% CHINA 20/50 -SR-	CNY	71,420,000.00	9,809,326.81	0.31
7.25% SUNAC CHINA HOLDING 19/22 S	USD	1,369,000.00	902,499.29	0.03
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	2,278,000.00	971,848.35	0.03
			11,683,674.45	0.37
Colombia				
4.50% COLOMBIA 15/26	USD	1,490,000.00	1,373,153.18	0.04
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,220,000.00	2,014,573.87	0.06
			3,387,727.05	0.10
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	780,000.00	696,003.56	0.02
			696,003.56	0.02
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	600,000.00	599,464.50	0.02
4.50% ENERGO PRO 18/24 -SR-	EUR	481,000.00	479,056.76	0.01
			1,078,521.26	0.03
Denmark				
1.50% SUB. ORSTED 21/PERP	EUR	1,790,000.00	1,766,103.50	0.06
			1,766,103.50	0.06
Dominican Republic				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	700,000.00	656,231.53	0.02
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	378,750,000.00	6,017,320.60	0.19
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	77,700,000.00	1,309,595.48	0.04
			7,983,147.61	0.25
Ecuador				
0.50% ECUADOR 20/30 -SR- 144A	USD	868,700.00	633,088.43	0.02
0.50% ECUADOR 20/35 -SR- 114A	USD	318,590.00	184,203.40	0.01
			817,291.83	0.03

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt				
4.55% ARAB REP EGYPT 19/23	USD	700,000.00	632,659.16	0.02
4.75% EGYPT 19/25 -SR-	EUR	420,000.00	417,606.00	0.01
5.25% EGYPT 20/25 -SR-S	USD	6,022,000.00	5,361,655.82	0.17
5.75% EGYPT 20/24 -SR-S	USD	700,000.00	642,692.58	0.02
5.80% EGYPT 21/27	USD	604,000.00	512,964.47	0.02
6.375% EGYPT 19/31 -SR-	EUR	1,266,000.00	1,171,739.97	0.04
6.588% EGYPT 18/28 -SR-	USD	697,000.00	598,628.12	0.02
7.30% EGYPT 21/33	USD	1,700,000.00	1,380,988.39	0.04
7.60% EGYPT 19/29 -SR-S	USD	543,000.00	474,814.63	0.01
8.50% EGYPT 17/47 -SR-S	USD	840,000.00	656,813.23	0.02
8.70% EGYPT 19/49 -SR-S	USD	789,000.00	617,143.42	0.02
			12,467,705.79	0.39
France				
FRN LA BANQUE POSTALE 21/61	EUR	7,000,000.00	6,563,638.55	0.20
0.625% KLEPIERRE 19/30 -SR-	EUR	1,600,000.00	1,571,393.28	0.05
1.50% SUB. ENGIE 20/PERP	EUR	1,800,000.00	1,796,818.86	0.06
1.625% VERALLIA 21/28	EUR	900,000.00	923,590.67	0.03
2.125% SUB. URW 18/PERP -JR-	EUR	1,600,000.00	1,587,240.00	0.05
2.50% SUB. CNP ASSURANCES 20/51	EUR	2,900,000.00	3,075,283.69	0.10
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,000,000.00	1,004,056.25	0.03
2.625% RCI BANQUE 19/30 S	EUR	2,200,000.00	2,210,148.60	0.07
2.75% ORANO 20/28 -SR-	EUR	1,700,000.00	1,769,544.62	0.06
3.375% SUB. E.D.F. 20/PERP	EUR	2,000,000.00	2,071,800.00	0.06
3.875% PICARD GROUP 21/26	EUR	983,000.00	998,105.76	0.03
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,201,000.00	1,257,803.46	0.04
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	468,000.00	631,888.25	0.02
			25,461,311.99	0.80
Gabon				
6.95% GABON 15/25 -SR-S	USD	6,922,000.00	6,338,831.24	0.20
			6,338,831.24	0.20
Georgia				
4.00% GEORGIAN RAILWAY 21/28	USD	2,855,000.00	2,526,243.19	0.08
			2,526,243.19	0.08
Germany				
FRN ALLIANZ SE 21/61	EUR	3,600,000.00	3,538,830.06	0.11
1.25% SUB. MUNICH RE 20/41	EUR	1,700,000.00	1,678,897.90	0.05
1.625% SUB. MERCK 20/80	EUR	1,000,000.00	1,024,663.80	0.03
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	900,000.00	889,334.33	0.03
2.00% DEUTSCHE LUFTHANSA AG 21/24	EUR	700,000.00	696,873.31	0.02
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	200,000.00	201,388.75	0.01
2.00% ZF FINANCE 21/27 -SR-	EUR	500,000.00	501,190.63	0.02
2.125% ENBW ENERGIE 'SUB' 21/81	EUR	2,400,000.00	2,336,925.12	0.07
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	1,400,000.00	1,408,392.23	0.04
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	1,300,000.00	1,401,940.48	0.04

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,000,000.00	1,022,462.50	0.03
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	400,000.00	436,209.50	0.01
6.50% NORDEX 18/23 -SR-S	EUR	1,200,000.00	1,213,399.98	0.04
			16,350,508.59	0.50
Greece				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	1,025,000.00	1,023,539.84	0.03
			1,023,539.84	0.03
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	570,000.00	492,459.55	0.02
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	735,000.00	678,983.07	0.02
			1,171,442.62	0.04
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	2,240,000.00	2,133,600.00	0.07
			2,133,600.00	0.07
Indonesia				
1.30% INDONESIA 21/34	EUR	1,830,000.00	1,776,015.00	0.06
1.40% INDONESIA 19/31 -SR-	EUR	930,000.00	934,882.50	0.03
1.45% INDONESIA 19/26 -SR-	EUR	2,710,000.00	2,811,238.83	0.09
3.85% INDONESIA 20/30 -SR-	USD	704,000.00	696,431.94	0.02
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	848,000.00	957,350.02	0.03
8.375% INDONESIA 19/39 -SR-	IDR	19,455,000,000.00	1,356,597.29	0.04
			8,532,515.58	0.27
Irak				
5.80% IRAK 06/28 -SR-	USD	889,687.50	753,339.69	0.02
			753,339.69	0.02
Ireland				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,625,000.00	1,673,676.39	0.05
6.25% SUB. AIB GROUP 20/PERP	EUR	599,000.00	664,405.92	0.02
			2,338,082.31	0.07
Islands Maldives				
9.875% MALDIVES SUKUK 21/26	USD	7,982,000.00	6,985,008.27	0.22
			6,985,008.27	0.22
Israel				
4.50% ISRAEL 20/2120	USD	1,668,000.00	1,873,786.49	0.06
6.375% ICL GROUP 18/38 -SR-	USD	632,000.00	717,029.90	0.02
			2,590,816.39	0.08
Italy				
0.00% CV NEXI SPA 21/28 -SR-	EUR	2,800,000.00	2,643,750.09	0.08
1.125% CV TELECOM ITALIA 15/22	EUR	5,200,000.00	5,206,360.64	0.16
1.70% ITALY (BTP) 20/51 -SR-	EUR	6,810,000.00	6,398,880.30	0.20
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,735,000.00	1,684,715.02	0.05
2.125% NEXI 21/29	EUR	1,510,000.00	1,484,036.15	0.05

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Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
2.45% ITALY (BTP) 20/50 -SR-	EUR	3,170,000.00	3,495,622.40	0.11
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,485,000.00	1,467,752.84	0.05
4.375% SUB. UBI BANCA 19/29 -S-	EUR	361,000.00	388,106.35	0.01
4.875% SUB. UNICREDIT 19/29	EUR	1,300,000.00	1,396,616.07	0.04
			24,165,839.86	0.75
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	3,689,000.00	3,563,168.21	0.11
5.75% IVORY COAST 09/32 -SR-S	USD	2,500,332.65	2,214,977.67	0.07
5.875% IVORY COAST 19/31 -SR-S	EUR	1,458,000.00	1,502,694.99	0.05
6.125% IVORY COAST 17/33 -SR-S	USD	6,000,000.00	5,571,579.32	0.17
			12,852,420.19	0.40
Japan				
2.125% SOFTBANK GROUP CORP 21/24	EUR	1,120,000.00	1,108,494.13	0.03
2.875% SOFTBANK GROUP CORP 21/27	EUR	748,000.00	711,360.12	0.02
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,891,000.00	1,899,116.27	0.06
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	3,512,000.00	3,172,297.70	0.10
			6,891,268.22	0.21
Luxembourg				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	657,000.00	668,846.10	0.02
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	726,345.97	0.02
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,467,000.00	1,522,408.08	0.05
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	1,212,000.00	1,233,819.27	0.04
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	1,470,000.00	1,488,964.84	0.05
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	1,470,000.00	1,469,613.32	0.05
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	791,000.00	898,921.79	0.03
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,350,000.00	1,374,370.88	0.04
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,393,000.00	1,440,696.32	0.04
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,849,000.00	1,774,955.45	0.06
			12,598,942.02	0.40
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	2,030,000.00	2,053,436.35	0.06
6.50% PEMEX 18/27 -SR- SC14	USD	9,129,000.00	8,559,481.09	0.27
6.70% PETROLEOS MEXICANOS 21/32	USD	2,964,000.00	2,629,207.70	0.08
6.95% PEMEX 20/60 -SR-	USD	4,884,000.00	3,816,967.11	0.12
7.69% PEMEX 20/50 -SR-	USD	1,280,000.00	1,083,362.65	0.03
			18,142,454.90	0.56
Mongolia				
4.45% MONGOLIA 21/31	USD	983,000.00	821,183.61	0.03
5.125% MONGOLIA 20/26	USD	300,000.00	271,060.50	0.01
			1,092,244.11	0.04

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
1.375% MOROCCO 20/26	EUR	603,000.00	606,203.44	0.02
2.375% MOROCCO 20/27	USD	1,000,000.00	858,742.97	0.03
4.00% MOROCCO 20/50 -SR-	USD	2,250,000.00	1,799,856.56	0.06
4.25% MOROCCO 12/22 -SR-	USD	3,404,000.00	3,065,388.51	0.10
			6,330,191.48	0.21
Mozambique				
5.00% MOZAMBIQUE 19/31	USD	1,385,000.00	1,031,019.35	0.03
			1,031,019.35	0.03
Netherlands				
FRN VIVAT NV 17/49	USD	2,817,000.00	2,562,288.41	0.08
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	4,000,000.00	4,127,104.00	0.13
0.75% DUFYR ONE 21/26 -SR-	CHF	2,400,000.00	2,204,193.31	0.07
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,170,465.06	0.04
2.125% SUB. ING 20/31	EUR	1,000,000.00	1,048,005.00	0.03
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	600,000.00	573,109.98	0.02
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	600,000.00	621,036.09	0.02
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,500,000.00	1,633,045.05	0.05
4.00% SENSATA TECHNOLOGIES BV 21/29	USD	1,653,000.00	1,486,973.21	0.05
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	820,000.00	888,571.93	0.03
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,700,000.00	1,824,399.71	0.06
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	700,000.00	751,429.13	0.02
			18,890,620.88	0.60
New Zealand				
3.50% NEW ZEALAND 15/33 -SR-	NZD	12,050,000.00	8,010,517.17	0.25
			8,010,517.17	0.25
Nigeria				
5.625% REP. OF NIGERIA 17/22	USD	2,270,000.00	2,025,309.29	0.06
6.125% NIGERIA 21/28	USD	5,403,000.00	4,596,647.86	0.14
6.50% NIGERIA 17/27 -SR-S	USD	2,989,000.00	2,628,385.51	0.08
7.375% NIGERIA 21/33	USD	603,000.00	506,653.62	0.02
			9,756,996.28	0.30
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	196,500,000.00	19,106,047.23	0.60
			19,106,047.23	0.60
Oman				
4.875% OMAN 21/30	USD	3,471,000.00	3,246,050.39	0.10
6.75% OMAN 18/48 '3' T1 -SR-S	USD	760,000.00	680,838.90	0.02
			3,926,889.29	0.12

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Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Pakistan				
7.50% PAKISTAN WATER 21/31	USD	1,317,000.00	1,125,897.77	0.04
8.25% PAKISTAN 14/24 REG.S	USD	1,064,000.00	997,207.62	0.03
8.875% PAKISTAN 21/51	USD	10,710,000.00	9,370,779.11	0.29
			11,493,884.50	0.36
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	3,396,000.00	3,002,146.72	0.09
			3,002,146.72	0.09
Peru				
2.392% PERU 20/26 -SR-	USD	3,300,000.00	2,945,116.51	0.09
3.00% PERU 21/34	USD	8,838,000.00	7,752,290.71	0.24
3.60% PERU 21/72	USD	4,714,000.00	4,042,932.76	0.13
			14,740,339.98	0.46
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	2,132,000.00	2,127,069.75	0.07
2.50% PLDT 20/31 -SR-	USD	463,000.00	403,088.28	0.01
			2,530,158.03	0.08
Portugal				
FRN EDP SA 21/82	EUR	4,200,000.00	4,004,949.48	0.12
			4,004,949.48	0.12
Qatar				
3.75% QATAR 20/30 -SR-	USD	3,200,000.00	3,164,263.10	0.10
			3,164,263.10	0.10
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	934,000.00	576,033.74	0.02
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	553,000.00	407,893.42	0.01
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	1,350,000.00	930,469.57	0.03
			1,914,396.73	0.06
Romania				
2.00% ROMANIA 21/33	EUR	12,092,000.00	11,055,111.00	0.35
3.375% ROMANIA 20/50 -SR-	EUR	1,393,000.00	1,320,912.25	0.04
3.624% ROMANIA 20/30	EUR	6,656,000.00	7,230,080.00	0.23
			19,606,103.25	0.62
Rwanda				
5.50% RWANDA 21/31	USD	2,051,000.00	1,823,112.12	0.06
			1,823,112.12	0.06
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	3,112,000.00	2,677,539.13	0.08
			2,677,539.13	0.08
Senegal				
5.375% SENEGAL 21/37 -SR-	EUR	515,000.00	490,537.50	0.02
			490,537.50	0.02

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Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
1.00% SERBIA 21/28	EUR	1,297,000.00	1,227,286.25	0.04
1.50% SERBIA 19/29 -SR-	EUR	1,420,000.00	1,373,850.00	0.04
			2,601,136.25	0.08
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,280,000.00	1,085,228.28	0.03
8.50% SOUTH AFRICA 13/37 R	ZAR	627,885,832.00	29,388,289.82	0.92
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	75,086,950.00	3,599,899.58	0.11
			34,073,417.68	1.06
Spain				
FRN CAIXABANK 21/69	EUR	400,000.00	380,112.12	0.01
0.50% SPAIN 21/31 -SR-	EUR	12,180,000.00	12,106,884.07	0.38
1.00% CELLNEX FINANCE 21/27	EUR	2,500,000.00	2,423,131.00	0.08
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	800,000.00	886,486.40	0.03
4.125% SUB. BANCO SANTANDER 21/PERP -JR-	EUR	800,000.00	807,315.88	0.03
5.875% SUB. CAIXABANK 20/PERP	EUR	2,000,000.00	2,281,946.60	0.07
6.125% SUB ABANCA 19/29 -S-	EUR	800,000.00	867,563.16	0.03
7.045% TELEFONICA EMISIONES 06/36	USD	2,580,000.00	3,245,265.20	0.10
			22,998,704.43	0.73
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,260,000.00	567,058.17	0.02
7.55% SRI LANKA 19/30 -SR-S	USD	915,000.00	413,226.46	0.01
7.85% SRI LANKA 19/29 -SR-S	USD	680,000.00	306,569.56	0.01
			1,286,854.19	0.04
Sweden				
1.125% HEIMSTADEN 20/26 -SR-	EUR	878,000.00	896,043.60	0.03
1.375% SWEDEN 21/71 -SR-S 144A	SEK	16,255,000.00	1,606,870.53	0.05
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	876,000.00	860,800.70	0.03
3.00% INTRUM 19/27 -SR-S	EUR	2,173,000.00	2,144,314.77	0.07
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	1,359,000.00	1,349,489.45	0.04
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	2,210,000.00	2,293,243.08	0.07
			9,150,762.13	0.29
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	690,000.00	467,078.79	0.01
			467,078.79	0.01
Ukraine				
6.875% NPC UKRENERGO 21/26	USD	516,000.00	399,341.89	0.01
6.876% UKRAINE 21/29 -SR-	USD	6,738,000.00	5,280,726.79	0.16
7.75% UKRAINE 15/27 '9' -SR-	USD	2,538,000.00	2,122,439.32	0.07
16.00% UKRAINE 18/23	UAH	21,698,000.00	729,625.86	0.02
			8,532,133.86	0.26

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Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	3,572,000.00	3,590,413.48	0.11
1.125% SUB. BARCLAYS BANK 21/31	EUR	1,270,000.00	1,269,499.43	0.04
2.25% BAT INTERNATIONAL FINANCE 16/52	GBP	1,976,000.00	1,614,564.28	0.05
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	558,000.00	672,792.65	0.02
2.625% DRAX FINCO 20/25 -SR-	EUR	1,710,000.00	1,762,720.24	0.06
2.625% SUB. VODAFONE SNC6 20/80	EUR	3,150,000.00	3,212,222.27	0.10
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	2,387,000.00	2,823,905.74	0.09
2.95% GAZ FINANCE 21/29	USD	1,460,000.00	1,231,730.57	0.04
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,800,000.00	1,554,407.32	0.05
3.50% LLOYDS 20/26 -SR-	EUR	1,481,000.00	1,637,658.55	0.05
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	682,000.00	683,432.85	0.02
4.125% SUB. VODAFONE 21/81 -SR-	USD	854,000.00	744,644.14	0.02
4.50% JAGUAR LAND ROVER 21/28	EUR	691,000.00	705,464.36	0.02
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,128,000.00	1,364,111.18	0.04
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	435,000.00	519,645.22	0.02
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	1,169,000.00	1,503,820.49	0.05
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,168,000.00	2,046,111.96	0.06
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	729,000.00	984,808.80	0.03
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	2,841,724.00	2,325,006.01	0.07
8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	2,787,000.00	2,714,898.75	0.08
			32,961,858.29	1.02
United States				
0.25% EQUINIX 21/27 -SR-	EUR	1,069,000.00	1,051,254.17	0.03
0.25% US TREASURY 20/25	USD	31,000,000.00	26,419,776.99	0.82
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,127,000.00	2,062,351.96	0.06
1.50% CV WESTERN DIGITAL 19/24 -SR-	USD	4,143,000.00	3,695,529.05	0.12
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,028,000.00	1,920,074.20	0.06
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,253,000.00	1,299,291.15	0.04
2.25% T-MOBILE USA INC 21/26	USD	2,053,000.00	1,812,577.67	0.06
2.25% WMG ACQUISITION 21/31	EUR	1,500,000.00	1,484,821.50	0.05
2.45% THE AES CORP 21/31	USD	840,000.00	721,241.22	0.02
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	915,000.00	1,074,647.96	0.03
2.50% ORACLE CORP 20/25	USD	396,000.00	356,757.66	0.01
2.75% WMG ACQUISITION 20/28	EUR	1,440,000.00	1,481,310.00	0.05
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	690,000.00	839,323.42	0.03
2.875% T-MOBILE USA INC 21/31	USD	1,705,000.00	1,483,299.02	0.05
2.95% ORACLE CORP 20/30	USD	822,000.00	732,388.05	0.02
3.00% WMG ACQUISITION 20/31	USD	2,648,000.00	2,232,905.28	0.07
3.125% PVH 17/27 -SR-	EUR	1,122,000.00	1,249,161.31	0.04
3.25% ORACLE 17/27 -SR-	USD	314,000.00	291,110.76	0.01
3.375% T-MOBILE USA INC 21/29	USD	1,673,000.00	1,501,566.05	0.05
3.375% US TREASURY 18/48 -SR-	USD	470,000.00	543,048.07	0.02
3.692% MPT OPERATING PARTN. 19/28 -SR-	GBP	1,135,000.00	1,416,376.05	0.04

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	362,000.00	368,586.48	0.01
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,053,000.00	1,403,900.46	0.04
3.75% SENSATA TECHNOLOGIES 20/ 31 -SR- 144A	USD	2,546,000.00	2,236,447.86	0.07
3.85% MDC HOLDINGS 20/30 -SR-	USD	4,313,000.00	4,052,927.84	0.13
4.00% CHEMOURS 18/26 -SR-S	EUR	639,000.00	649,870.99	0.02
4.20% MARS 19/59 -SR-S	USD	471,000.00	534,110.30	0.02
4.25% AT&T 13/43 -SR-	GBP	576,000.00	855,805.79	0.03
4.30% ORACLE 14/34	USD	742,000.00	724,704.06	0.02
4.35% DPL 20/29 -SR-	USD	883,000.00	826,112.04	0.03
4.45% STARBUCKS 19/49 -SR-	USD	446,000.00	485,705.12	0.02
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,300,000.00	1,235,754.48	0.04
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,390,000.00	1,270,043.44	0.04
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	774,000.00	716,501.30	0.02
4.75% CSX 18/48 -SR-	USD	1,332,000.00	1,518,696.17	0.05
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	629,000.00	715,084.03	0.02
5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	4,658,000.00	4,290,504.61	0.13
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,690,000.00	1,576,201.42	0.05
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,710,000.00	1,562,427.54	0.05
5.05% CVS HEALTH 18/48 -SR-	USD	780,000.00	901,277.69	0.03
5.25% HCA 19/49 -SR-	USD	1,180,000.00	1,339,538.35	0.04
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	646,000.00	715,247.74	0.02
5.576% FOX 20/49 -SR-	USD	671,000.00	809,896.47	0.03
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	282,000.00	255,730.50	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	711,000.00	783,811.19	0.02
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	605,000.00	774,313.15	0.02
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,724,000.00	1,612,967.85	0.05
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,816,000.00	1,962,754.50	0.06
7.375% FIRSTENERGY CORP 01/31	USD	1,366,000.00	1,623,896.76	0.05
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	13,212,000.00	16,462,602.78	0.51
			105,934,232.45	3.31
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	900,000.00	1,040,692.27	0.03
			1,040,692.27	0.03
Uzbekistan				
3.90% UZBEKISTAN 21/31	USD	2,123,000.00	1,794,524.93	0.06
4.75% UZBEKNEFTEGAZ 21/28	USD	2,176,000.00	1,846,500.18	0.06
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	5,110,000.00	4,493,717.46	0.14

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Uzbekistan (continued)				
5.375% UZBEKISTAN 19/29 -S-	USD	1,758,000.00	1,652,182.99	0.05
14.00% UZBEKISTAN 21/24	UZS	37,500,000,000.00	3,096,280.24	0.10
14.50% UZBEKISTAN 20/23	UZS	15,000,000,000.00	1,243,246.53	0.04
			14,126,452.33	0.45
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	851,275.06	0.03
			851,275.06	0.03
Total bonds			646,950,178.48	20.24
Structured products				
Luxembourg				
19.25% SG ISSUER 21/25	GHS	9,503,000.00	1,306,446.82	0.04
			1,306,446.82	0.04
Netherlands				
0.00% JP MORGAN STRUCT 21/22	EGP	312,400,000.00	17,461,151.52	0.54
11.00% JP MORGAN STRUCT 21/24	ZMW	38,250,000.00	1,742,500.90	0.05
12.00% JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,805,513.87	0.06
			21,009,166.29	0.65
United Kingdom				
FRN STANDARD CHARTERED BANK 21/31	KES	244,000,000.00	1,870,637.84	0.06
0.00% STANDARD CHARTERED BANK 21/22	USD	2,333,931.00	2,042,515.95	0.06
0.00% STANDARD CHARTERED BANK 21/22	USD	3,573,514.00	3,111,926.73	0.10
9.00% ICBC STANDARD FLAT 21/23	ZMW	47,870,000.00	2,249,003.57	0.07
10.00% HSBC BANK PLC 21/24	ZMW	20,510,000.00	951,166.26	0.03
10.00% ICBC STANDARD 21/24	ZMW	16,410,000.00	759,501.20	0.02
10.00% ICBC STANDARD FLAT 21/24	ZMW	49,125,000.00	2,271,015.97	0.07
10.20% ICBC STANDARD 20/26	KES	224,900,000.00	1,771,654.98	0.06
10.90% STANDARD CHARTERED BANK 10.9% 21/31	KES	323,500,000.00	2,565,426.89	0.08
10.90% STANDARD CHARTERED BANK 21/31	KES	203,250,000.00	1,530,921.53	0.05
11.00% ICBC STANDARD 21/25	ZMW	34,190,000.00	1,380,301.98	0.04
11.00% STANDARD CHARTERED BANK 21/25	ZMW	20,515,000.00	847,171.55	0.03
12.00% STANDARD CHARTERED BANK 21/24	ZMW	23,935,000.00	1,075,949.91	0.03
12.50% ICBC STANDARD 21/24 FLAT	KES	153,500,000.00	1,307,175.60	0.04
12.50% ICBC STANDARD 21/25 FLAT	KES	188,550,000.00	1,627,714.98	0.05
12.667% STANDARD CHARTERED BANK 21/39	KES	84,750,000.00	684,188.85	0.02
14.00% ICBC STANDARD 21/24 FLAT	UGX	8,768,800,000.00	2,249,285.16	0.07
14.051% HSBC BANK PLC 20/22	EGP	14,000,000.00	788,888.02	0.02
14.196% HSBC BANK PLC 20/23	EGP	21,000,000.00	1,194,733.96	0.04
14.25% HSBC BANK PLC 21/29	UGX	5,977,400,000.00	1,506,443.62	0.05

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
14.313%GS INTERNATIONAL 21/23	EGP	54,360,000.00	3,153,713.11	0.10
14.375%ICBC STANDARD 21/29	UGX	8,849,600,000.00	2,165,140.75	0.07
14.50% STANDARD CHARTERED BANK 21/29	UGX	4,073,000,000.00	967,338.06	0.03
16.85% GS INTERNATIONAL 21/23	GHS	13,021,000.00	1,820,099.29	0.06
			39,891,915.76	1.25
<i>Total structured products</i>			<i>62,207,528.87</i>	<i>1.94</i>
Total investments			1,626,115,261.64	50.75
Cash at banks			1,000,045,985.97	31.21
Bank deposits			564,722,750.00	17.62
Other net assets			13,348,701.00	0.42
Total net assets			3,204,232,698.61	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	12.68	Papua New Guinea	0.09
Switzerland	4.33	Israel	0.08
Germany	3.17	Georgia	0.08
United Kingdom	2.50	Serbia	0.08
China	2.28	Saudi Arabia	0.08
Netherlands	2.08	Finland	0.08
Cayman Islands	1.90	Hungary	0.07
Spain	1.49	Armenia	0.07
Italy	1.26	Bermuda	0.06
France	1.10	Rwanda	0.06
South Africa	1.06	Republic of Ghana	0.06
Norway	1.05	Kazakhstan	0.05
British Virgin Islands	0.94	Mongolia	0.04
Japan	0.92	Sri Lanka	0.04
Australia	0.84	Vietnam	0.03
Hong Kong	0.73	Uruguay	0.03
Romania	0.62	Cameroon	0.03
Mexico	0.56	Ecuador	0.03
Ireland	0.55	Bulgaria	0.03
Indonesia	0.53	Czech Republic	0.03
New Zealand	0.51	Mozambique	0.03
Austria	0.50	Costa Rica	0.02
Peru	0.46	Chile	0.02
Sweden	0.45	Senegal	0.02
Uzbekistan	0.45	Belgium	0.02
Luxembourg	0.44	Irak	0.02
Brazil	0.40	Tunisia	0.01
Ivory Coast	0.40		50.75
Egypt	0.39		
Russia	0.37		
Argentina	0.36		
Pakistan	0.36		
South Korea	0.33		
Nigeria	0.30		
Canada	0.29		
Ukraine	0.26		
Dominican Republic	0.25		
Denmark	0.24		
Islands Maldives	0.22		
Morocco	0.21		
Cyprus	0.20		
Gabon	0.20		
Benin	0.19		
Angola	0.18		
Singapore	0.17		
Portugal	0.12		
Oman	0.12		
Philippines	0.11		
Greece	0.11		
Bahrain	0.11		
Colombia	0.10		
Qatar	0.10		

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	10.93
Banks and credit institutions	4.77
Pharmaceuticals and cosmetics	3.58
Real Estate Shares	2.63
Communications	2.55
Holding and finance companies	2.52
Energy equipment & services	2.24
Internet, software and IT services	2.22
Retail and supermarkets	2.17
Electronics and electrical equipment	2.17
Biotechnology	1.31
Computer and office equipment	1.17
Insurance	1.04
Healthcare & social services	1.02
Food and soft drinks	0.98
Chemicals	0.95
Textiles and clothing	0.88
Construction and building materials	0.80
Construction of machines and appliances	0.77
Watch-making	0.68
Utilities	0.61
Transport and freight	0.58
Mining and steelworks	0.57
Automobiles	0.52
Tobacco and alcohol	0.50
Gastronomy	0.34
Agriculture and fisheries	0.31
Oil	0.22
Oil and gas	0.22
Transportation	0.19
Aeronautics and astronautics	0.19
Games	0.17
Public utilities	0.15
Miscellaneous	0.13
Paper	0.12
Broadcasting radio & TV	0.11
Consumer products	0.10
Stainless steel	0.09
Photography and optics	0.08
Environmental services & recycling	0.06
Private Equity	0.04
Bonds issued by supranational institutions	0.03
Packaging	0.03
Gold	0.01
	50.75

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Agora

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK	EUR	192,229.00	7,948,669.15	1.17
			7,948,669.15	1.17
Brazil				
TIM SA-ADR	USD	1,326,428.00	13,576,874.71	2.00
			13,576,874.71	2.00
Denmark				
GREAT NORDIC STORE NORD	DKK	51,805.00	2,864,821.52	0.42
			2,864,821.52	0.42
Finland				
METSO OUTOTEC	EUR	1,580,659.00	14,776,000.33	2.18
NOKIA	EUR	1,228,251.00	6,846,271.07	1.00
			21,622,271.40	3.18
France				
CARREFOUR	EUR	877,859.00	14,137,919.20	2.08
			14,137,919.20	2.08
Germany				
COVESTRO	EUR	185,343.00	10,045,590.60	1.47
DAIMLER	EUR	188,691.00	12,753,624.69	1.87
HUGO BOSS	EUR	160,688.00	8,596,808.00	1.26
MTU AERO ENGINES HOLDINGS	EUR	29,289.00	5,254,446.60	0.77
R.W.E.	EUR	390,329.00	13,942,551.88	2.05
SIEMENS	EUR	62,738.00	9,578,837.84	1.40
SIEMENS HEALTHINEERS 144A	EUR	115,693.00	7,614,913.26	1.12
SYMRISE	EUR	26,885.00	3,503,115.50	0.51
THYSSENKRUPP	EUR	467,851.00	4,530,669.08	0.66
VOLKSWAGEN PFD	EUR	56,054.00	9,948,463.92	1.46
			85,769,021.37	12.57
Ireland				
RYANAIR HOLDINGS	EUR	139,346.00	2,125,026.50	0.31
			2,125,026.50	0.31
Italy				
LEONARDO	EUR	1,822,985.00	11,484,805.50	1.68
UNICREDIT	EUR	842,680.00	11,413,257.92	1.67
			22,898,063.42	3.35
Luxembourg				
ARCELORMITTAL	EUR	398,521.00	11,216,373.55	1.64
			11,216,373.55	1.64

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Agora (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	12,482.00	8,821,029.40	1.29
STELLANTIS	EUR	341,310.00	5,695,098.66	0.84
STMICROELECTRONICS	EUR	373,788.00	16,356,962.88	2.41
			30,873,090.94	4.54
Norway				
EQUINOR	NOK	222,456.00	5,233,006.13	0.77
			5,233,006.13	0.77
Sweden				
SANDVIK	SEK	518,564.00	12,722,345.22	1.87
SKF 'B'	SEK	207,607.00	4,325,145.83	0.63
			17,047,491.05	2.50
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	54,261.00	7,171,783.96	1.05
LONZA GROUP	CHF	10,332.00	7,594,316.65	1.11
TEMENOS	CHF	54,623.00	6,645,011.97	0.97
UBS GROUP REG.	CHF	341,853.00	5,417,387.69	0.79
			26,828,500.27	3.92
United Kingdom				
ROYAL DUTCH SHELL 'A'	EUR	670,821.00	12,953,553.51	1.90
			12,953,553.51	1.90
United States				
ASHLAND GLOBAL HOLDINGS	USD	136,376.00	12,910,868.94	1.89
FIDELITY NATIONAL	USD	45,250.00	4,343,156.44	0.64
INTERNATIONAL FLAVORS & FRAGRANCES	USD	86,050.00	11,399,430.62	1.67
			28,653,456.00	4.20
Total investments			303,748,138.72	44.55
Cash at banks			205,637,259.44	30.16
Bank deposits			174,836,916.68	25.64
Other net liabilities			-2,344,830.14	-0.35
Total net assets			681,877,484.70	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	12.57	Electronics and electrical equipment	6.07
Netherlands	4.54	Chemicals	4.98
United States	4.20	Automobiles	4.17
Switzerland	3.92	Banks and credit institutions	3.63
Italy	3.35	Communications	3.42
Finland	3.18	Pharmaceuticals and cosmetics	2.79
Sweden	2.50	Aeronautics and astronautics	2.45
France	2.08	Stainless steel	2.18
Brazil	2.00	Retail and supermarkets	2.08
United Kingdom	1.90	Public utilities	2.05
Luxembourg	1.64	Oil and gas	1.90
Austria	1.17	Construction and building materials	1.87
Norway	0.77	Metals and minings	1.64
Denmark	0.42	Textiles and clothing	1.26
Ireland	0.31	Watch-making	1.05
	44.55	Oil	0.77
		Mining and steelworks	0.66
		Internet, software and IT services	0.64
		Construction of machines and appliances	0.63
		Transport and freight	0.31
			44.55

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) Pictet TR - Atlas

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
CANADIAN PACIFIC RAILWAY	USD	572,058.00	36,188,755.29	1.11
			36,188,755.29	1.11
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	789,000.00	10,581,167.27	0.33
SEA 'A' ADR -SPONS.-	USD	43,665.00	8,589,779.41	0.26
TENCENT HOLDINGS	HKD	583,800.00	30,079,104.89	0.93
			49,250,051.57	1.52
France				
VIVENDI	EUR	691,429.00	8,221,090.81	0.25
			8,221,090.81	0.25
Germany				
INFINEON TECHNOLOGIES	EUR	506,378.00	20,639,967.28	0.64
PUMA	EUR	512,704.00	55,115,680.00	1.70
R.W.E.	EUR	799,168.00	28,546,280.96	0.88
SIEMENS	EUR	425,619.00	64,983,508.92	2.00
VONOVIA	EUR	296,517.00	14,381,074.50	0.44
			183,666,511.66	5.66
Ireland				
LINDE RG	EUR	130,666.00	39,983,796.00	1.23
			39,983,796.00	1.23
Japan				
ASAHI GROUP HOLDINGS	JPY	768,300.00	26,248,664.71	0.81
FANUC	JPY	100,800.00	18,766,126.34	0.58
			45,014,791.05	1.39
Netherlands				
ASML HOLDING	EUR	42,570.00	30,084,219.00	0.93
PROSUS	EUR	94,073.00	6,917,187.69	0.21
			37,001,406.69	1.14
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	632,239.00	83,564,282.25	2.57
NESTLE	CHF	561,266.00	69,032,224.14	2.13
ON HOLDING AG 'A'	USD	9,200.00	305,884.63	0.01
ROCHE HOLDING D.RIGHT	CHF	89,748.00	32,836,429.86	1.01
			185,738,820.88	5.72
United States				
ALPHABET 'A'	USD	34,578.00	88,088,154.34	2.71
AMAZON.COM	USD	18,995.00	55,694,502.55	1.72
APPLE	USD	387,384.00	60,488,723.95	1.86
BATH & BODY WORKS INC	USD	384,188.00	23,577,629.72	0.73
BIO-RAD LABORATORIES 'A'	USD	43,255.00	28,739,166.68	0.89

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Atlas (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BOOKING HOLDINGS	USD	3,864.00	8,152,149.77	0.25
DEERE & CO	USD	74,483.00	22,458,209.52	0.69
GOLDMAN SACHS GROUP	USD	31,846.00	10,712,880.14	0.33
LULULEMON ATHLETICA	USD	41,599.00	14,319,318.11	0.44
META PLATFORMS 'A'	USD	148,727.00	43,989,031.35	1.36
MICROSOFT	USD	167,692.00	49,593,891.52	1.53
NIKE 'B'	USD	351,587.00	51,529,199.16	1.59
OLAPLEX HOLDINGS INC	USD	511,590.00	13,104,657.67	0.40
SALESFORCE.COM	USD	137,628.00	30,755,718.99	0.95
SENTINELONE INC 'A'	USD	147,560.00	6,551,446.01	0.20
UBER TECHNOLOGIES	USD	84,082.00	3,100,209.51	0.10
VISA 'A'	USD	84,286.00	16,061,923.20	0.49
			526,916,812.19	16.24
TOTAL I.			1,111,982,036.14	34.26
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,647,370.29	228,400,971.36	7.03
			228,400,971.36	7.03
TOTAL II.			228,400,971.36	7.03
Total investments			1,340,383,007.50	41.29
Cash at banks			417,081,539.11	12.85
Bank deposits			1,529,751,661.50	47.12
Other net liabilities			-41,039,016.70	-1.26
Total net assets			3,246,177,191.41	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	16.24
Luxembourg	7.03
Switzerland	5.72
Germany	5.66
Cayman Islands	1.52
Japan	1.39
Ireland	1.23
Netherlands	1.14
Canada	1.11
France	0.25
	41.29

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	7.03
Internet, software and IT services	5.77
Textiles and clothing	3.74
Electronics and electrical equipment	3.51
Computer and office equipment	3.39
Retail and supermarkets	2.85
Watch-making	2.57
Food and soft drinks	2.13
Pharmaceuticals and cosmetics	1.90
Holding and finance companies	1.48
Utilities	1.28
Transport and freight	1.11
Communications	0.89
Public utilities	0.88
Banks and credit institutions	0.82
Tobacco and alcohol	0.81
Construction of machines and appliances	0.69
Real Estate Shares	0.44
	41.29

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Pictet TR - Sirius

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
0.125% ARGENTINA 20/30 -SR-	USD	5,280,500.00	1,874,577.50	1.60
1.125% ARGENTINA 20/35 -SR-	USD	1,240,000.00	403,000.00	0.34
			2,277,577.50	1.94
Benin				
4.875% BENIN 21/32 -SR-	EUR	1,493,000.00	1,665,792.88	1.42
			1,665,792.88	1.42
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	1,509,000.00	1,527,862.50	1.30
			1,527,862.50	1.30
Ivory Coast				
6.125% IVORY COAST 17/33 -SR-S	USD	610,000.00	644,160.00	0.55
			644,160.00	0.55
Mexico				
6.50% PEMEX 18/27 -SR- SC14	USD	2,038,000.00	2,173,027.69	1.85
6.70% PETROLEOS MEXICANOS 21/32	USD	599,000.00	604,241.25	0.51
6.95% PEMEX 20/60 -SR-	USD	1,130,000.00	1,004,287.50	0.86
			3,781,556.44	3.22
Nigeria				
6.125% NIGERIA 21/28	USD	919,000.00	889,116.42	0.76
			889,116.42	0.76
Pakistan				
8.875% PAKISTAN 21/51	USD	2,280,000.00	2,268,600.00	1.93
			2,268,600.00	1.93
Peru				
3.00% PERU 21/34	USD	1,876,000.00	1,871,310.00	1.59
3.60% PERU 21/72	USD	1,001,000.00	976,287.81	0.83
			2,847,597.81	2.42
Romania				
2.00% ROMANIA 21/33	EUR	2,860,000.00	2,973,499.39	2.53
3.624% ROMANIA 20/30	EUR	1,795,000.00	2,217,333.88	1.89
			5,190,833.27	4.42
South Africa				
8.50% SOUTH AFRICA 13/37 R	ZAR	146,769,569.00	7,812,076.73	6.65
			7,812,076.73	6.65

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

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)
Pictet TR - Sirius (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine				
6.876% UKRAINE 21/29 -SR-	USD	1,471,000.00	1,311,028.75	1.12
7.75% UKRAINE 15/27 '9' -SR-	USD	676,000.00	642,876.00	0.55
			1,953,904.75	1.67
<i>Total bonds</i>			30,859,078.30	26.28
<i>Structured products</i>				
Netherlands				
0.00% JP MORGAN STRUCT 21/22	EGP	67,300,000.00	4,277,733.96	3.64
			4,277,733.96	3.64
United Kingdom				
0.00% STANDARD CHARTERED BANK 21/22	USD	433,412.00	429,211.80	0.37
0.00% STANDARD CHARTERED BANK 21/22	USD	283,070.00	281,713.81	0.24
			710,925.61	0.61
<i>Total structured products</i>			4,988,659.57	4.25
TOTAL I.			35,847,737.87	30.53
II. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 21/22	USD	35,000,000.00	34,999,181.70	29.80
			34,999,181.70	29.80
TOTAL II.			34,999,181.70	29.80
Total investments			70,846,919.57	60.33
Cash at banks			7,049,163.69	6.00
Bank deposits			34,003,487.22	28.95
Other net assets			5,541,612.81	4.72
Total net assets			117,441,183.29	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	29.80	Money market instruments	29.80
South Africa	6.65	Bonds issued by countries or cities	23.06
Romania	4.42	Banks and credit institutions	4.25
Netherlands	3.64	Energy equipment & services	3.22
Mexico	3.22		60.33
Peru	2.42		
Argentina	1.94		
Pakistan	1.93		
Ukraine	1.67		
Benin	1.42		
Egypt	1.30		
Nigeria	0.76		
United Kingdom	0.61		
Ivory Coast	0.55		
	60.33		

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Aquila

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Italy				
STEVANATO GROUP SPA	USD	72,806.00	1,437,297.49	1.05
			1,437,297.49	1.05
Netherlands				
SHOP APOTHEKE EUROPE	EUR	27,298.00	3,092,863.40	2.27
			3,092,863.40	2.27
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	341,942.00	3,376,722.35	2.47
			3,376,722.35	2.47
Switzerland				
SKAN GROUP AG	CHF	19,120.00	1,634,929.31	1.20
			1,634,929.31	1.20
United States				
10X GENOMICS INC 'A'	USD	32,246.00	4,223,851.71	3.09
ALIGN TECHNOLOGY	USD	8,447.00	4,881,462.77	3.58
COMCAST 'A'	USD	96,854.00	4,286,547.50	3.14
COOPER COMPANIES	USD	6,403.00	2,358,839.98	1.73
EQUINIX	USD	5,087.00	3,783,668.73	2.77
OLAPLEX HOLDINGS INC	USD	254,693.00	6,524,100.50	4.78
PHILIP MORRIS INTERNATIONAL	USD	42,688.00	3,566,092.16	2.61
TANDEM DIABETES CARE	USD	35,056.00	4,640,018.57	3.40
T-MOBILE US	USD	50,973.00	5,198,600.55	3.81
UNITEDHEALTH GROUP	USD	16,210.00	7,157,658.63	5.25
			46,620,841.10	34.16
Total investments			56,162,653.65	41.15
Cash at banks			58,020,536.99	42.51
Bank deposits			22,988,116.67	16.84
Other net liabilities			-691,657.90	-0.50
Total net assets			136,479,649.41	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Aquila

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.16	Pharmaceuticals and cosmetics	8.40
Spain	2.47	Communications	6.95
Netherlands	2.27	Biotechnology	5.87
Switzerland	1.20	Healthcare & social services	5.25
Italy	1.05	Retail and supermarkets	4.78
	41.15	Holding and finance companies	4.52
		Real Estate Shares	2.77
		Tobacco and alcohol	2.61
			41.15

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Atlas Titan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CANADIAN PACIFIC RAILWAY	USD	94,660.00	5,988,252.20	2.26
			5,988,252.20	2.26
Cayman Islands				
SEA 'A' ADR -SPONS.-	USD	7,220.00	1,420,318.50	0.54
TENCENT HOLDINGS	HKD	96,700.00	4,982,270.37	1.88
			6,402,588.87	2.42
France				
VIVENDI	EUR	118,418.00	1,407,990.02	0.53
			1,407,990.02	0.53
Germany				
INFINEON TECHNOLOGIES	EUR	86,027.00	3,506,460.52	1.32
PUMA	EUR	84,964.00	9,133,630.00	3.44
SIEMENS	EUR	73,463.00	11,216,330.84	4.23
VONOVIA	EUR	50,783.00	2,462,975.50	0.93
			26,319,396.86	9.92
Japan				
FANUC	JPY	17,700.00	3,295,242.42	1.24
			3,295,242.42	1.24
Netherlands				
PROSUS	EUR	15,554.00	1,143,685.62	0.43
			1,143,685.62	0.43
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	104,428.00	13,802,455.82	5.19
NESTLE	CHF	92,966.00	11,434,239.29	4.30
ON HOLDING AG 'A'	USD	1,626.00	54,061.78	0.02
ROCHE HOLDING D.RIGHT	CHF	14,873.00	5,441,639.05	2.05
			30,732,395.94	11.56
United States				
ALPHABET 'A'	USD	5,725.00	14,584,553.25	5.48
AMAZON.COM	USD	3,234.00	9,482,285.93	3.57
APPLE	USD	66,058.00	10,314,737.13	3.89
BATH & BODY WORKS INC	USD	65,204.00	4,001,571.54	1.51
BIO-RAD LABORATORIES 'A'	USD	7,638.00	5,074,783.38	1.91
BOOKING HOLDINGS	USD	637.00	1,343,923.24	0.51
DEERE & CO	USD	12,696.00	3,828,114.18	1.44
GOLDMAN SACHS GROUP	USD	5,327.00	1,791,983.69	0.68
LULULEMON ATHLETICA	USD	7,082.00	2,437,784.82	0.92
META PLATFORMS 'A'	USD	25,399.00	7,512,270.18	2.83
MICROSOFT	USD	27,801.00	8,221,977.07	3.10
NIKE 'B'	USD	58,677.00	8,599,802.66	3.24

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

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)
Pictet TR - Atlas Titan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
OLAPLEX HOLDINGS INC	USD	86,741.00	2,221,918.16	0.84
SALESFORCE.COM	USD	23,152.00	5,173,775.73	1.95
SENTINELONE INC 'A'	USD	25,152.00	1,116,711.64	0.42
UBER TECHNOLOGIES	USD	14,392.00	530,651.21	0.20
VISA 'A'	USD	14,277.00	2,720,690.00	1.03
			88,957,533.81	33.52
Total investments			164,247,085.74	61.88
Cash at banks			62,149,163.35	23.42
Bank deposits			44,996,666.67	16.95
Other net liabilities			-5,976,702.20	-2.25
Total net assets			265,416,213.56	100.00

Geographical and industrial classification of investments as at December 31, 2021

Pictet TR - Atlas Titan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	33.52
Switzerland	11.56
Germany	9.92
Cayman Islands	2.42
Canada	2.26
Japan	1.24
France	0.53
Netherlands	0.43
	61.88

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	11.78
Textiles and clothing	7.62
Computer and office equipment	6.99
Retail and supermarkets	5.92
Electronics and electrical equipment	5.47
Watch-making	5.19
Food and soft drinks	4.30
Pharmaceuticals and cosmetics	3.96
Transport and freight	2.26
Utilities	1.95
Communications	1.85
Banks and credit institutions	1.71
Construction of machines and appliances	1.44
Real Estate Shares	0.93
Holding and finance companies	0.51
	61.88

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 December 31, 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 TR - Akari to the shareholders and convene an extraordinary general meeting of the shareholders of Pictet TR 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.

New prospectus came into force in March 2021 and December 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 December 31, 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 Contracts For Difference ("CFD")) and options contracts traded on a regulated market or a securities exchange is based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner.

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

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

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

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

Valuation of Credit Default Swaps ("CDS")

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

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

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

Valuation of Interest Rate Swaps ("IRS")

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

Valuation of Total Return Swaps ("TRS")

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

Net realised gain/loss on sales of investments

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

Net realised gain/loss on derivatives

- Contracts for Difference (CFD) are valued at their market value according to the closing price of the underlying securities on the valuation day. The valuation of a CFD reflects at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
- 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 year ended December 31, 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 with meaning of Article 174(2) of the 2010 Law. A subscription tax exemption is applicable to the portion of any sub-funds' assets invested in other Luxembourg investment funds subject to the subscription tax.

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 December 31, 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%
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%

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

Pictet TR - Mandarin

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	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.

Pictet TR - Diversified Alpha

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%
HI	1.60%	0.40%	0.22%
HJ	1.40%	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.

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%
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.

Pictet TR - Atlas

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%
ZX	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HJ	1.40%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HR	2.70%	0.40%	0.22%
HZX	0.00%	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 December 31, 2021 (continued)

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%
ZX	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HE	1.60%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

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

Pictet TR - Akari**

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%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HE	1.60%	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.

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%
HI	1.60%	0.40%	0.22%
HP	1.60%	0.40%	0.22%
HE	1.60%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

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

Pictet TR - Atlas Titan

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
E	1.60%	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%
HE	1.60%	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 December 31, 2021 (continued)

The external Directors Fees paid for the year ended December 31, 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	5,571.89
Pictet TR - Mandarin	USD	8,022.57
Pictet TR - Diversified Alpha	EUR	24,877.05
Pictet TR - Agora	EUR	9,357.13
Pictet TR - Atlas	EUR	8,718.26
Pictet TR - Sirius	USD	990.61
Pictet TR - Akari*	JPY	-
Pictet TR - Aquila	EUR	921.88
Pictet TR - Atlas Titan	EUR	773.84

* Until the liquidation date on January 29, 2021.

5. Performance fees

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV per share, equivalent to a percentage of the performance of the NAV per share, except for X shares classes, (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated. The indexes were amended as from January 1, 2022 as described in note 16.

	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN	PICTET TR - DIVERSIFIED ALPHA
Performance fee rate	20.00%	20.00%	20.00%
TYPE OF SHARES	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	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 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

Notes to the financial statements as at December 31, 2021 (continued)

	PICTET TR - AGORA	PICTET TR - ATLAS	PICTET TR - SIRIUS
Performance fee rate	20.00%	20.00% for J, Z, I, P, S and R shares and 15.00% for E shares	20.00%
TYPE OF SHARES	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	EONIA Capitalisation Index (EUR)	EONIA Capitalisation Index (EUR)	N/A
Share classes denominated in USD and GBP	N/A	N/A	ICE LIBOR USD Overnight
Hedged share classes denominated in EUR	N/A	N/A	EONIA Capitalisation Index (EUR)
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
	PICTET TR - AKARI*	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
Performance fee rate	20.00% for J, I, P, R and Z shares and 15.00% for E shares	20.00% for I, P, S and Z shares and 15.00% for E shares	20.00%
TYPE OF SHARES	INDEX		
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 Capitalisation Index (EUR)	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
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 per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

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

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

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

Notes to the financial statements as at December 31, 2021 (continued)

The performance fees for the year ended December 31, 2021 amount to:

Pictet TR - Corto Europe

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496442640	I EUR	EUR	927,996.33	7,110,181.12	1.47%
LU0496442723	P EUR	EUR	193,140.33	1,403,975.79	1.34%
LU2325330723	ZX EUR	EUR	0.00	0.00	0.00%
LU1569732461	M EUR	EUR	60,837.24	2,393,688.73	1.69%
LU0496443291	HI CHF	CHF	79,188.22	675,744.95	1.28%
LU0497799840	HI GBP	GBP	95.76	16,174.01	1.26%
LU0972673163	HI JPY	JPY	3,383,937.70	52,296,723.79	1.01%
LU0496442996	HI USD	USD	28,303.04	351,697.02	1.48%
LU0496443374	HP CHF	CHF	3,295.21	60,061.36	1.38%
LU0496443028	HP USD	USD	51,102.11	121,647.24	1.41%
LU2325330640	HZX CHF	CHF	0.00	0.00	0.00%

Pictet TR - Mandarin

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0592589740	I USD	USD	209,681.26	0.00	0.06%
LU0592589740	I EUR	EUR	232,897.48	0.00	0.09%
LU0496443531	P USD	USD	201,998.93	0.00	0.19%
LU0496443960	HI CHF	CHF	58,694.11	0.00	0.07%
LU0496443705	HI EUR	EUR	166,414.60	0.00	0.08%
LU1022372699	HI JPY	JPY	994,412.82	0.00	0.01%
LU0496443887	HP EUR	EUR	86,874.14	0.00	0.10%

Pictet TR - Diversified Alpha

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1055714379	I EUR	EUR	46,423.49	0.00	0.01%
LU1055715772	J EUR	EUR	29,416.36	0.00	0.00%
LU1055714452	P EUR	EUR	18,316.28	0.00	0.01%
LU1229532624	P dy EUR	EUR	0.00	0.00	0.00%
LU1055715269	HI CHF	CHF	32,835.00	0.00	0.02%
LU1055715426	HI JPY	JPY	86,403.61	0.00	0.00%
LU1055714882	HI USD	USD	4,504.19	0.00	0.00%
LU1055715939	HJ CHF	CHF	4,797.30	0.00	0.00%
LU1163232066	HJ JPY	JPY	6,034,255.29	0.00	0.00%
LU1055715855	HJ USD	USD	6,492.33	0.00	0.01%
LU1055715343	HP CHF	CHF	868.75	0.00	0.00%
LU1055715186	HP GBP	GBP	0.00	0.00	0.00%
LU1055714965	HP USD	USD	730.20	0.00	0.00%

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Agora

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1071462532	I EUR	EUR	1,090,590.70	0.00	0.15%
LU1071462888	I GBP	GBP	0.00	0.00	0.00%
LU1071462615	P EUR	EUR	13,107.08	0.00	0.01%
LU1229532970	P dy EUR	EUR	160.87	0.00	0.02%
LU1071463423	HI CHF	CHF	16,919.19	0.00	0.02%
LU1071463266	HI GBP	GBP	1,657.97	0.00	0.01%
LU1071463779	HI JPY	JPY	0.00	0.00	0.00%
LU1071463001	HI USD	USD	1,672.46	0.00	0.00%
LU1071463696	HP CHF	CHF	4,990.14	0.00	0.03%
LU1071463183	HP USD	USD	58.57	0.00	0.00%

Pictet TR - Atlas

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1433232698	I EUR	EUR	1,183,700.09	10,286,079.74	1.43%
LU1647406336	I GBP	GBP	1,964.02	16,125.26	1.32%
LU1433232854	P EUR	EUR	801,674.54	3,904,331.30	1.22%
LU2325330301	ZX EUR	EUR	0.00	0.00	0.00%
LU1433233316	HI CHF	CHF	249,867.68	1,199,675.06	1.61%
LU1647407656	HI GBP	GBP	432.07	47,589.21	1.44%
LU1492558694	HI JPY	JPY	16,561,827.21	313,393,269.46	1.26%
LU1433231963	HI USD	USD	376,399.63	1,784,406.89	1.46%
LU1574904196	HJ JPY	JPY	4,019,478.32	575,140,450.85	1.70%
LU2273253489	HJ USD	USD	99,691.13	1,589,801.60	1.15%
LU1433233407	HP CHF	CHF	2,111.16	47,227.35	1.29%
LU1433232003	HP USD	USD	146,734.72	780,935.05	1.32%
LU1811380507	HR USD	USD	15,419.03	235,277.15	1.29%
LU2325330210	HZX CHF	CHF	0.00	0.00	0.00%
LU2325330483	HZX GBP	GBP	0.00	0.00	0.00%

Pictet TR - Sirius

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1799935975	I USD	USD	639.24	76,192.79	0.24%
LU1799936197	P USD	USD	25.79	3,364.37	0.16%
LU1799936270	E USD	USD	0.00	11.83	0.32%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	0.00	34,283.78	0.19%
LU1799936437	HI EUR	EUR	908.43	47,573.14	0.18%
LU1799936866	HI GBP	GBP	0.00	2,922.86	0.25%
LU1799937088	HI JPY	JPY	0.00	2,628,998.69	0.22%
LU1799936783	HP CHF	CHF	0.00	0.00	0.00%
LU1799936510	HP EUR	EUR	0.00	1,446.99	0.03%
LU2017473849	HE CHF	CHF	34.54	8,713.76	0.10%
LU2017473682	HE EUR	EUR	0.00	15,882.28	0.21%
LU2017474144	HE JPY	JPY	0.00	4,669,154.67	0.27%
LU2325330996	HZX GBP	GBP	0.00	0.00	0.00%

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Atlas Titan

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS**
LU2206555984	I EUR	EUR	219,025.88	1,462,684.99	2.75%
LU2206556016	P EUR	EUR	11,863.13	41,809.14	2.45%
LU2206557170	E EUR	EUR	276.10	811.42	3.62%
LU2206556958	Z EUR	EUR	0.00	54,357.34	4.79%
LU2206556792	HI CHF	CHF	62,341.45	705,025.44	2.46%
LU2206556529	HI JPY	JPY	23,176.28	28,851,609.88	2.95%
LU2206556446	HI USD	USD	2,417.37	303,210.82	2.74%
LU2206556289	HP USD	USD	16,307.06	6,866.19	2.33%
LU2206557410	HE CHF	CHF	60,201.92	675,745.34	3.48%
LU2206557683	HE GBP	GBP	0.00	399.23	3.56%
LU2206557337	HE JPY	JPY	2,751,822.85	234,899,717.61	3.65%
LU2206557253	HE USD	USD	0.00	401.60	3.58%

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2021.

6. Other fees payable

As at December 31, 2021, the other fees payable include mainly service, depositary fees and audit fees.

7. Subscriptions and redemptions

Subscriptions

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

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

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

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

Redemptions

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

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

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

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

8. Swing Pricing and Dilution Levy

Swing Pricing

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

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

Notes to the financial statements as at December 31, 2021 (continued)

If for a given Valuation day:

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2021:

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

* 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.

Dilution Levy

The prospectus allows to use of a dilution levy mechanism. During the year ended December 31, 2021, no dilution levy mechanism has been implemented.

9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into EUR and USD as at December 31, 2021:

1 EUR =	116.781000	ARS	1 USD =	1.375440	AUD
1 EUR =	1.564150	AUD	1 USD =	5.569996	BRL
1 EUR =	6.334200	BRL	1 USD =	1.263190	CAD
1 EUR =	1.436500	CAD	1 USD =	0.911141	CHF
1 EUR =	1.036150	CHF	1 USD =	852.000088	CLP
1 EUR =	968.894500	CLP	1 USD =	6.359040	CNH
1 EUR =	7.231500	CNH	1 USD =	6.373373	CNY
1 EUR =	7.247800	CNY	1 USD =	21.851917	CZK
1 EUR =	4,628.404450	COP	1 USD =	15.709989	EGP
1 EUR =	24.850000	CZK	1 USD =	0.879353	EUR
1 EUR =	7.437600	DKK	1 USD =	0.738305	GBP
1 EUR =	65.116100	DOP	1 USD =	7.796298	HKD
1 EUR =	17.865400	EGP	1 USD =	324.098663	HUF
1 EUR =	1.000000	EUR	1 USD =	14,252.500220	IDR
1 EUR =	0.839600	GBP	1 USD =	3.112381	ILS
1 EUR =	7.022250	GHS	1 USD =	115.154986	JPY
1 EUR =	8.865950	HKD	1 USD =	1,188.750044	KRW
1 EUR =	368.565000	HUF	1 USD =	434.805004	KZT
1 EUR =	16,207.943250	IDR	1 USD =	20.465002	MXN
1 EUR =	3.539400	ILS	1 USD =	1.460605	NZD
1 EUR =	84.534500	INR	1 USD =	3.990723	PEN
1 EUR =	130.954250	JPY	1 USD =	50.992526	PHP
1 EUR =	128.674200	KES	1 USD =	4.030382	PLN
1 EUR =	1,351.846550	KRW	1 USD =	4.351697	RON
1 EUR =	494.460250	KZT	1 USD =	75.006243	RUB
1 EUR =	10.523800	MAD	1 USD =	9.053816	SEK
1 EUR =	23.272800	MXN	1 USD =	1.348136	SGD
1 EUR =	4.737600	MYR	1 USD =	13.279766	TRY
1 EUR =	470.516550	NGN	1 USD =	27.667033	TWD
1 EUR =	10.028150	NOK	1 USD =	15.960033	ZAR
1 EUR =	1.661000	NZD			
1 EUR =	4.538250	PEN			
1 EUR =	57.988700	PHP			
1 EUR =	4.583350	PLN			
1 EUR =	4.948750	RON			
1 EUR =	85.297100	RUB			
1 EUR =	4.269500	SAR			
1 EUR =	10.296000	SEK			
1 EUR =	1.533100	SGD			
1 EUR =	37.988150	THB			
1 EUR =	15.101750	TRY			
1 EUR =	31.462950	TWD			
1 EUR =	31.025650	UAH			
1 EUR =	4,031.374500	UGX			
1 EUR =	12,324.586950	UZS			
1 EUR =	25,916.789000	VND			
1 EUR =	18.149750	ZAR			
1 EUR =	18.955000	ZMW			

10. Forward foreign exchange contracts

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

As at December 31, 2021, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	100,753,560.63	EUR	96,596,295.76	31/01/2022
EUR	103,022,434.02	CHF	108,351,059.72	08/02/2022
EUR	30,214,249.45	DKK	224,718,901.07	08/02/2022
EUR	4,203,703.24	GBP	3,599,968.63	08/02/2022
EUR	226,087.56	HKD	2,035,100.00	08/02/2022
EUR	42,920,419.15	NOK	429,191,763.97	08/02/2022
EUR	12,561,077.96	SEK	124,928,201.48	08/02/2022
EUR	341,396.61	USD	386,641.48	31/01/2022
GBP	6,144,913.46	EUR	7,197,112.52	08/02/2022
JPY	12,172,263,830.00	EUR	94,188,944.61	31/01/2022
SEK	10,722,672.33	EUR	1,039,101.10	08/02/2022
USD	43,731,270.59	EUR	38,583,763.36	31/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 1,664,277.31 and is included in the statement of net assets.

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	81,771,702.78	USD	88,833,088.53	31/01/2022
EUR	354,801,040.27	USD	402,116,818.10	31/01/2022
JPY	10,484,137,674.00	USD	91,975,957.75	31/01/2022
USD	9,970,316.07	CHF	9,185,414.73	31/01/2022
USD	66,656,917.46	CNH	433,250,633.00	10/01/2022
USD	48,143,458.54	EUR	41,814,019.89	31/01/2022
USD	6,470,858.27	HKD	50,365,000.00	10/01/2022
USD	3,235,363.21	JPY	368,396,237.00	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 738,259.67 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	31,539,254.36	EUR	20,070,813.07	07/02/2022
AUD	8,360,026.00	JPY	676,807,088.00	06/01/2022
AUD	38,951,000.00	NZD	41,338,918.32	01/02/2022
AUD	4,185,022.28	USD	3,084,804.30	11/02/2022
BRL	215,730,000.00	USD	38,253,588.55	02/02/2022
CAD	17,782,585.59	EUR	12,239,039.00	19/01/2022
CAD	34,162,882.90	USD	26,890,248.59	14/02/2022
CHF	325,827,622.97	EUR	312,123,563.22	07/06/2022
CHF	27,339,732.25	USD	29,758,387.29	11/02/2022
CLP	21,808,234,805.00	USD	26,261,566.83	22/02/2022
CNY	209,573,077.85	USD	32,480,132.42	14/02/2022

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
COP	29,970,000,000.00	USD	7,993,909.37	20/01/2022
DKK	5,268,903.21	EUR	708,484.55	10/02/2022
DKK	1,128,000.00	USD	170,967.50	11/02/2022
EUR	59,836,415.55	AUD	93,767,743.98	11/02/2022
EUR	21,793,703.00	CAD	31,408,401.13	19/01/2022
EUR	129,705,582.74	CHF	136,750,763.11	11/02/2022
EUR	3,717,399.03	CZK	94,980,737.52	16/03/2022
EUR	11,758,839.67	DKK	87,463,068.64	10/02/2022
EUR	29,168,033.46	GBP	24,802,815.58	08/02/2022
EUR	11,791,215.98	HKD	105,772,449.01	11/02/2022
EUR	10,873,227.93	HUF	4,020,236,851.00	16/03/2022
EUR	14,150,715.55	IDR	231,303,570,591.00	07/02/2022
EUR	40,670,328.20	JPY	5,285,016,813.00	14/02/2022
EUR	2,344,545.23	KRW	3,204,392,359.00	07/02/2022
EUR	1,296,205.17	MXN	31,043,565.47	11/02/2022
EUR	5,673,188.43	MYR	27,488,599.92	07/02/2022
EUR	44,199,060.33	NOK	444,622,934.17	16/03/2022
EUR	5,813,073.72	NZD	9,487,525.99	11/02/2022
EUR	6,621,365.80	PHP	389,672,241.47	07/02/2022
EUR	4,249,856.00	PLN	19,709,477.27	18/01/2022
EUR	18,290,206.50	RUB	1,547,257,100.49	14/03/2022
EUR	20,390,342.20	SEK	205,691,167.33	08/02/2022
EUR	7,427,826.78	SGD	11,482,685.75	07/02/2022
EUR	3,141,568.00	TRY	36,284,940.76	10/01/2022
EUR	1,140,909,482.44	USD	1,320,821,099.54	28/02/2022
EUR	45,975.28	ZAR	811,505.00	14/01/2022
GBP	7,241,295.89	EUR	8,559,648.73	11/02/2022
GBP	5,960,000.00	USD	7,889,333.65	16/03/2022
HKD	11,396,551.77	EUR	1,273,012.27	07/02/2022
HKD	87,990,588.12	USD	11,322,981.99	06/07/2022
HUF	3,723,000,000.00	EUR	10,089,062.62	16/03/2022
IDR	85,365,757,833.00	EUR	5,244,573.26	07/02/2022
IDR	1,023,548,893,526.60	USD	71,316,990.72	24/02/2022
INR	599,230,000.00	USD	7,871,731.25	20/01/2022
JPY	678,952,533.00	AUD	8,360,025.00	06/01/2022
JPY	156,919,587,774.00	EUR	1,213,978,259.42	14/02/2022
JPY	2,357,422,524.00	USD	20,772,072.66	14/02/2022
KRW	1,067,570,632.00	EUR	776,849.42	07/02/2022
KRW	10,309,223,148.00	USD	8,727,310.53	26/01/2022
MXN	322,407,991.68	USD	15,293,360.70	19/01/2022
MYR	27,488,600.00	EUR	5,762,809.22	07/02/2022
NGN	1,650,010,000.00	USD	3,484,178.65	14/02/2022
NZD	230,629.16	EUR	137,630.63	08/02/2022
PEN	141,525,000.00	USD	34,748,821.18	08/02/2022
PHP	343,480,215.51	EUR	5,986,792.23	07/02/2022
PHP	1,540,289,000.00	USD	30,168,207.66	20/01/2022
RUB	1,076,875,716.04	EUR	12,630,392.50	14/03/2022
RUB	6,108,170,423.67	USD	82,676,559.26	21/01/2022
SEK	59,060,899.77	EUR	5,746,921.24	16/03/2022
SEK	27,143,000.00	USD	3,139,177.56	11/02/2022
SGD	5,412,141.95	EUR	3,474,655.44	07/02/2022
SGD	4,141,825.26	USD	3,037,883.92	11/02/2022

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
THB	29,528,821.45	USD	872,649.00	26/09/2022
TRY	1,106,380,201.55	USD	96,119,605.37	20/07/2022
TWD	31,759,010.00	USD	1,131,835.51	24/01/2022
USD	16,961,245.80	BRL	96,680,000.00	04/01/2022
USD	9,562,820.85	CAD	12,173,932.00	16/03/2022
USD	26,638,166.85	CHF	24,541,850.22	14/02/2022
USD	26,153,048.78	CLP	21,802,630,266.00	22/02/2022
USD	97,158,112.03	CNY	628,205,077.57	14/02/2022
USD	7,884,694.15	COP	29,970,000,000.00	20/01/2022
USD	2,740,055.91	DKK	17,548,956.58	11/02/2022
USD	864,788,885.47	EUR	762,804,609.75	16/03/2022
USD	30,007,857.86	GBP	22,606,988.95	16/03/2022
USD	10,109,529.01	HKD	78,843,408.00	01/03/2022
USD	79,875,870.42	IDR	1,160,034,993,602.00	24/02/2022
USD	8,093,615.81	ILS	25,053,723.00	16/03/2022
USD	15,891,259.68	INR	1,210,690,000.00	20/01/2022
USD	13,431,346.62	JPY	1,525,540,378.00	14/02/2022
USD	33,497,152.12	KRW	39,614,267,677.00	15/02/2022
USD	34,857,693.87	MXN	732,129,453.28	16/03/2022
USD	3,704,241.11	NGN	1,615,990,000.00	14/02/2022
USD	19,097,003.95	NZD	28,197,055.00	16/03/2022
USD	30,075,174.88	PHP	1,541,544,000.00	20/01/2022
USD	86,331,826.58	RUB	6,355,029,891.59	22/04/2022
USD	2,270,672.00	SGD	3,106,818.72	19/01/2022
USD	872,649.00	THB	29,527,505.70	26/09/2022
USD	125,257,911.09	TRY	1,325,725,725.13	20/07/2022
USD	33,947,880.40	TWD	944,076,045.00	24/01/2022
USD	43,218,689.36	ZAR	691,850,674.00	16/03/2022
USD	11,398,125.33	EGP	192,940,000.00	12/04/2022
USD	11,166,113.83	KES	1,341,524,000.00	27/10/2022
USD	5,430,935.74	KZT	2,410,000,000.00	04/02/2022
USD	3,260,739.07	VND	74,253,550,000.00	05/01/2022
USD	18,981,310.43	ZMW	356,428,000.00	30/09/2022
USD	8,245,260.81	UGX	29,663,480,000.00	14/01/2022
USD	11,987,335.24	MAD	109,065,449.00	04/03/2022
USD	3,973,612.99	DOP	226,280,000.00	14/01/2022
EGP	192,940,000.00	USD	11,203,791.83	12/04/2022
KZT	2,410,000,000.00	USD	5,512,401.76	04/02/2022
VND	147,761,180,000.00	USD	6,427,912.09	05/01/2022
UGX	9,619,300,000.00	USD	2,541,426.68	26/07/2022
ZMW	32,680,000.00	USD	1,795,604.40	14/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 26,734,468.32 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	91,612,513.93	EUR	87,586,187.89	31/01/2022
DKK	55,100,000.00	EUR	7,406,404.75	13/01/2022
EUR	63,370,439.02	CHF	67,660,781.38	31/01/2022
EUR	2,161,106.22	GBP	1,839,483.90	31/01/2022
EUR	3,063,485.50	JPY	395,000,000.00	13/01/2022

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Agora (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	14,277,423.74	NOK	142,854,632.06	13/01/2022
EUR	67,764,605.09	SEK	688,021,959.44	13/01/2022
EUR	107,229,322.69	USD	124,192,057.24	31/01/2022
GBP	10,756,152.53	EUR	12,627,067.20	31/01/2022
JPY	12,911,282,209.00	EUR	99,906,620.26	31/01/2022
NOK	88,000,000.00	EUR	8,870,723.44	13/01/2022
SEK	205,000,000.00	EUR	20,259,754.45	13/01/2022
USD	55,320,044.60	EUR	48,836,325.24	31/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 3,876,573.64 and is included in the statement of net assets.

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	116,282,274.82	EUR	111,465,508.28	31/01/2022
EUR	69,189.96	CHF	71,948.47	31/01/2022
EUR	2,298,069.04	USD	2,600,541.28	31/01/2022
GBP	4,569,570.41	EUR	5,364,397.02	31/01/2022
JPY	75,815,634,720.00	EUR	586,651,418.50	31/01/2022
USD	520,544,708.18	EUR	459,272,034.75	31/01/2022
USD	42,489,321.28	HKD	331,392,912.00	01/03/2022
USD	60,193,705.10	TWD	1,664,957,883.00	13/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 8,838,414.89 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	8,583,000.00	NZD	9,109,186.82	01/02/2022
BRL	39,080,000.00	USD	6,927,086.20	02/02/2022
CAD	5,700,000.00	USD	4,472,071.91	14/02/2022
CHF	18,800,610.48	USD	20,424,941.33	31/01/2022
CLP	2,000,000,000.00	USD	2,372,153.65	07/01/2022
CNY	8,667,954.04	USD	1,311,577.60	28/01/2022
EUR	34,789,364.60	USD	39,436,476.70	31/01/2022
GBP	1,298,432.31	USD	1,728,194.31	31/01/2022
IDR	225,588,755,591.00	USD	15,713,811.38	24/02/2022
JPY	2,944,457,616.00	USD	25,831,799.82	31/01/2022
PEN	29,870,000.00	USD	7,333,118.25	08/02/2022
PHP	244,252,000.00	USD	4,761,018.09	13/01/2022
RUB	1,250,745,413.00	USD	16,933,998.81	18/01/2022
TRY	59,667,500.00	USD	4,333,876.47	29/03/2022
USD	3,428,038.30	BRL	19,540,000.00	04/01/2022
USD	3,212,272.76	CHF	2,954,594.92	14/02/2022
USD	2,354,978.35	CLP	2,000,000,000.00	07/01/2022
USD	1,311,578.00	CNY	8,503,673.67	28/01/2022
USD	8,123,371.08	EUR	7,148,829.92	08/02/2022
USD	17,763.59	GBP	13,311.91	31/01/2022
USD	15,488,019.99	IDR	225,588,755,591.00	24/02/2022
USD	270,405.21	JPY	30,904,476.00	31/01/2022
USD	5,431,100.71	KRW	6,428,310,000.00	15/02/2022

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Sirius (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,759,811.73	PHP	244,252,000.00	13/01/2022
USD	17,015,685.39	RUB	1,250,745,413.00	18/01/2022
USD	8,761,775.77	TRY	89,445,000.00	29/03/2022
USD	8,050,946.11	ZAR	128,564,186.00	12/01/2022
USD	1,194,355.16	KZT	530,000,000.00	04/02/2022
KZT	530,000,000.00	USD	1,212,270.93	04/02/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 2,553,571.58 and is included in the statement of net assets.

Pictet TR - Aquila

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	12,512,314.03	EUR	11,994,878.90	31/01/2022
EUR	3,964,581.22	CHF	4,231,545.39	31/01/2022
EUR	1,310,271.46	GBP	1,109,670.88	31/01/2022
EUR	374,553.60	JPY	47,994,250.00	31/01/2022
EUR	394,720.20	SEK	3,940,618.02	18/01/2022
EUR	59,145,414.37	USD	68,790,624.18	31/01/2022
GBP	802,100.17	EUR	941,754.98	31/01/2022
JPY	3,862,309,132.00	EUR	29,885,088.68	31/01/2022
USD	15,902,630.23	EUR	14,034,467.65	31/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 1,800,046.03 and is included in the statement of net assets.

Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	76,870,176.64	EUR	73,695,207.18	31/01/2022
EUR	10,648.43	CHF	11,100.00	31/01/2022
EUR	795,859.05	USD	899,444.32	31/01/2022
GBP	11,868.27	EUR	13,932.63	31/01/2022
JPY	8,986,188,405.00	EUR	69,527,608.96	31/01/2022
USD	27,120,842.43	EUR	23,927,466.21	31/01/2022
USD	5,102,482.87	HKD	39,796,509.00	01/03/2022
USD	10,475,553.87	TWD	289,753,820.00	13/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 516,071.01 and is included in the statement of net assets.

11. Forward contracts

Contracts For Difference ("CFD")

The CFDs on identical issuers listed below are aggregated.

The SICAV had the following CFDs outstanding as at December 31, 2021:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
A2A	-4,363,613	EUR	-7,505,414.36
Accor	-188,504	EUR	-5,362,938.80
Adidas	-51,782	EUR	-13,111,202.40
Adyen	-2,008	EUR	-4,641,492.00
Aeroports de Paris	-55,621	EUR	-6,301,859.30
Airbus Group	161,280	EUR	18,121,420.80
Akzo Nobel	-97,638	EUR	-9,422,067.00
Amadeus IT Group 'A'	76,818	EUR	4,581,425.52
Arcelormittal	241,462	EUR	6,795,948.01
Arkema	111,689	EUR	13,832,682.65
Astrazeneca	120,552	GBP	12,460,103.10
Aveva Group	-229,778	GBP	-9,315,916.05
Azimut Holding	202,527	EUR	4,998,366.36
BASF	-212,066	EUR	-13,101,437.48
Beiersdorf	-125,192	EUR	-11,314,852.96
BNP Paribas	259,695	EUR	15,781,665.15
Bouygues	-200,666	EUR	-6,318,972.34
British American Tobacco	-324,400	GBP	-10,561,545.97
Bunzl	-143,387	GBP	-4,927,006.86
Burckhardt Compression Holding	17,534	CHF	7,301,955.30
Bureau Veritas	527,712	EUR	15,398,636.16
Caixabank	-4,298,497	EUR	-10,376,571.77
Capgemini	75,048	EUR	16,172,844.00
Cellnex Telecom SAU	-148,640	EUR	-7,607,395.20
Christian Hansen Holding	-107,949	DKK	-7,480,492.98
Compagnie de Saint-Gobain	302,625	EUR	18,723,408.75
Continental	-100,141	EUR	-9,324,128.51
Convatec Group	-1,648,475	GBP	-3,792,317.13
CRH	264,738	EUR	12,315,611.76
Danone	-120,130	EUR	-6,557,896.70
Dassault Aviation	191,815	EUR	18,222,425.00
Dassault Systemes	226,818	EUR	11,864,849.58
Davide Campari	212,898	EUR	2,736,803.80
Diageo	252,658	GBP	12,145,398.88
Dong Energy	-119,045	DKK	-13,368,073.57
Easyjet	-909,836	GBP	-6,025,116.92
Electrocomponents	898,640	GBP	12,908,049.54
Elis	877,907	EUR	13,361,744.54
Enel Spa	-1,893,069	EUR	-13,338,564.18
Essilor International	104,977	EUR	19,655,893.48
Essity Aktiebolag 'B'	-226,317	SEK	-6,493,205.29
EU Luxury Basket	-32,004	EUR	-7,423,967.88

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Euro Stoxx 600 Industrial Goods&Serv 05/	-7,838	EUR	-6,259,034.90
Euro Stoxx Utilities Index	-18,875	EUR	-7,437,316.25
Euronext	158,744	EUR	14,485,390.00
Evolution Gaming Group	-72,829	SEK	-9,097,966.18
Faurecia	-148,886	EUR	-6,227,901.38
Fresenius Medical Care	-109,335	EUR	-6,247,401.90
Gaztransport Et Techniga	80,478	EUR	6,619,315.50
Gecina SA	98,747	EUR	12,136,006.30
Heidelbergcement	-103,471	EUR	-6,158,593.92
Hellenic Telecommunication Organization	744,846	EUR	12,107,471.78
HSBC Holdings	816,885	GBP	4,365,119.76
Icade	-77,526	EUR	-4,891,890.60
Industria De Diseno Textil	289,877	EUR	8,270,190.81
Intercontinental Hotels Group	163,996	GBP	9,338,552.60
Ipsen	-62,219	EUR	-5,008,629.50
Ipsos SA	314,994	EUR	12,993,502.50
Iren SPA	3,958,700	EUR	10,506,389.78
ISS	-339,070	DKK	-5,698,578.85
JC Decaux	103,385	EUR	2,274,470.00
JD Sports FSN Registered	3,121,198	GBP	8,096,676.09
Kering	17,831	EUR	12,604,733.90
Knorr-Bremse	-82,469	EUR	-7,166,556.10
La Francaise Des Jeux Saem	-241,941	EUR	-9,421,182.54
Lectra	134,973	EUR	5,668,866.00
Leonardo SPA	-2,068,711	EUR	-13,032,879.30
L'Oreal	44,115	EUR	18,393,749.25
LVMH Moët Hennessy - Louis Vuitton S.A.	25,315	EUR	18,404,005.00
Michelin (CGDE)	35,275	EUR	5,084,891.25
Moncler	-68,383	EUR	-4,377,879.66
Ms Healthc Eq&Ser Europe	-33,958	EUR	-9,106,516.86
MS Oil and Gas Prod EU	-114,503	EUR	-11,058,699.74
Mscap	-48,770	EUR	-9,984,682.10
MSSTDIAG	60,254	EUR	6,300,760.78
MSSTHEAR	-98,075	EUR	-10,315,528.50
Newbelco	-120,990	EUR	-6,433,038.30
Nexans	197,896	EUR	16,989,371.60
Nos SGPS	-383,084	EUR	-1,306,316.44
Orange	-661,349	EUR	-6,225,278.14
Partners Group Holding	-2,565	CHF	-3,744,209.33
Philips Lighting	-306,226	EUR	-12,487,896.28
Pirelli & C SPA	654,643	EUR	3,998,559.44
Poste Italiane	-713,454	EUR	-8,233,259.16
Prysmian	300,967	EUR	9,965,017.37
Publicis Groupe	246,422	EUR	14,588,182.40
Randstad Holding	-125,472	EUR	-7,533,338.88
Rentokil Initial 2005	-810,904	GBP	-5,640,399.43
Rio Tinto Finance	-129,187	GBP	-7,527,189.18
Rockwool International	-29,596	DKK	-11,380,628.16
Rolls-Royce Holdings	-4,322,367	GBP	-6,326,017.82
Russell Europe SMID 300	-4,008	EUR	-7,782,213.36
Ryanair Holdings	848,832	EUR	12,944,688.00
Safran	-35,135	EUR	-3,782,634.10

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Schneider Electric	85,928	EUR	14,819,142.88
Securitas 'B'	-359,521	SEK	-4,352,592.54
Sinch AB	-444,122	SEK	-4,964,883.67
Smurfit Kappa Group	308,493	EUR	14,943,400.92
Société Générale 'A'	233,719	EUR	7,059,482.40
Soitec	37,445	EUR	8,058,164.00
Spie S.A.	687,548	EUR	15,621,090.56
Standard Life	-1,916,416	GBP	-5,498,625.71
Stellantis	985,419	EUR	16,442,701.44
Stmicroelectronics	283,507	EUR	12,406,266.32
Stoxx 600 Auto Eux	-4,504	EUR	-2,971,378.88
Stoxx 600 Healthcare	-5,736	EUR	-6,207,269.76
Stoxx 600 Insurance	-15,537	EUR	-5,003,380.11
Stoxx 600 Real Estate	-6,455	EUR	-1,266,471.00
Stoxx 600 Retail	-10,420	EUR	-4,635,232.80
Stoxx 600 Technology	-12,419	EUR	-10,023,250.71
Stoxx 600 Travel & Leisure	-24,756	EUR	-5,755,522.44
Swedish Match 'AB'	-230,974	SEK	-1,615,651.46
Swisscom Reg.	-12,519	CHF	-6,217,514.26
Telefonaktibolaget LM Ericsson	-769,431	SEK	-7,457,412.54
Teleperformance	60,173	EUR	23,587,816.00
The Swatch Group	-39,381	CHF	-10,603,965.65
UK Homebuilders	-8,618	GBP	-1,338,376.63
Umicore	-35,334	EUR	-1,263,190.50
Unilever	-219,451	GBP	-10,312,576.48
UPM-Kymmene Corp	-148,987	EUR	-4,985,105.02
Valeo	227,764	EUR	6,053,967.12
Vallourec	703,510	EUR	6,190,888.00
Veolia Environnement	584,424	EUR	18,853,518.24
Vestas Wind Systems	-410,395	DKK	-11,035,683.55
Vinci	81,346	EUR	7,557,856.86
Wacker Chemie	-18,773	EUR	-2,470,526.80
Webuild SPA	-99,474	EUR	0.00
Wizz Air Holdings	-92,948	GBP	-4,636,329.48
Zalando SE	-115,266	EUR	-8,211,549.84
Zur Rose Group	-10,692	CHF	-2,430,117.27

The net unrealised gain on these contracts as at December 31, 2021 was EUR 15,222,186.10 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Adidas	-45,360	EUR	-13,060,911.83
Aier Eye Hospital Group Co	-1,031,700	CNY	-6,844,142.97
Airports of Thailand NVDR	-5,082,745	USD	-9,293,992.37
Applied Materials	42,180	USD	6,637,444.80
Baozun -sponsored- ADR	-34,756	USD	-483,108.40
Bilibili -sponsored- ADR	-107,556	USD	-4,990,598.40
Bosideng International Holdings	24,594,000	HKD	15,488,958.99
Budweiser Brewing Co Apac Lt	-1,705,800	HKD	-4,474,381.30
Caterpillar	-123,290	USD	-25,488,974.60

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
China Resources Enterprise	966,000	HKD	7,911,331.75
Flat Glass Group Co Ltd 'H'	-1,362,000	HKD	-6,918,052.64
Fortescue Metals Group	-1,015,940	AUD	-14,189,064.88
Freeport-Mcmoran Copper	-578,906	USD	-24,157,747.38
Geely Automobile Holdings	-4,170,000	HKD	-11,392,714.85
HP	-677,798	USD	-25,532,650.66
HSBC Holdings	-1,712,000	HKD	-10,298,836.70
Industria De Diseno Textil	-249,411	EUR	-8,091,967.42
Infineon Technologies	272,691	EUR	12,639,844.48
JD.com 'A'	16,889	USD	1,183,412.23
JD.com Inc 'A'	-158,250	HKD	-5,561,678.12
Jiumaojiu International Holding	-3,725,000	HKD	-6,545,734.92
Kanzhun Ltd	-159,587	USD	-5,566,394.56
Ke Holdings Inc ADR	-101,495	USD	-2,042,079.40
Kla-Tencor	20,975	USD	9,021,557.25
Lenovo Group	-6,268,000	HKD	-7,203,583.03
Luxshare Precision Industry 'A'	844,800	CNY	6,521,532.63
Meituan Dianping 'B'	-670,800	HKD	-19,393,604.50
Netease ADR	288,676	USD	29,381,443.28
Ping An Bank Co Ltd 'A'	4,747,000	CNY	12,274,593.06
Ping an Insurance Group 'H'	-3,473,000	HKD	-25,013,019.00
S F Holding Co Ltd 'A'	613,763	CNY	6,637,073.64
Sany Heavy Industry 'A'	1,996,166	CNY	7,141,051.50
Sharp	-400,000	JPY	-4,588,598.53
Shenzhen Mindray Bio-Medic 'A'	212,642	CNY	12,705,057.99
Stmicroelectronics	134,974	EUR	6,716,827.30
Sun Hung Kai Properties	-1,029,000	HKD	-12,485,849.05
Tencent Holdings	641,000	HKD	37,557,415.07
Toto	-214,200	JPY	-9,839,938.67
Vitasoy Intl Holdings Ltd	-1,792,000	HKD	-3,617,881.20
Xiaomi Corp-Class 'B'	-11,885,800	HKD	-28,813,883.21
Xinyi Solar Holdings Ltd	-6,976,000	HKD	-11,829,039.89
Yanzhou Coal Mining Co-H	-6,268,000	HKD	-12,461,555.48
Yto Express Group Co Ltd 'A'	2,249,030	CNY	5,886,023.05
Zai Lab Ltd ADR	-64,927	USD	-4,080,661.95
Zte Corp	2,389,800	HKD	6,544,417.62
ZTO Express Cayman	-227,659	USD	-6,424,536.98

The net unrealised gain on these contracts as at December 31, 2021 was USD 10,639,357.98 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
10X Genomics Inc 'A'	3,449	USD	451,778.97
3M Co	-47,083	USD	-7,354,338.10
A2A	-1,507,771	EUR	-2,593,366.12
ABB	224,000	CHF	7,544,853.54
Abbott Laboratories	15,454	USD	1,912,588.78
ABN Amro Group	-249,847	EUR	-3,227,023.85
Accenture 'A'	-3,618	USD	-1,318,890.18
Accor	-66,177	EUR	-1,882,735.65

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Acerinox	334,080	EUR	3,803,500.81
Activision Blizzard Inc	209,881	USD	12,278,739.83
Adcock Ingram Holdings Ltd	87,189	ZAR	242,355.13
Adecco	111,723	CHF	5,024,650.68
Adidas	-39,685	EUR	-10,048,242.00
Adobe Systems	2,490	USD	1,241,628.03
Adyen	-1,082	EUR	-2,501,043.00
Aena	-27,127	EUR	-3,765,227.60
Aeon	-96,800	JPY	-2,002,464.22
Aeroports de Paris	-19,370	EUR	-2,194,621.00
Afterpay Touch Group Ltd	-13,960	AUD	-740,862.19
Agilent Technologies Inc	15,221	USD	2,136,856.01
Agilon Health Inc	-39,479	USD	-937,331.16
AGNC Investment	66,501	USD	879,506.72
Aier Eye Hospital Group Co	-492,800	CNY	-2,874,745.99
Ain Holdings	-12,900	JPY	-564,449.03
Air Liquide	27,110	EUR	4,156,505.20
Airbus Group	225,493	EUR	25,336,393.48
Airports of Thailand NVDR	-2,432,819	USD	-3,911,802.67
Akzo Nobel	-8,615	EUR	-831,347.50
Albemarle Corp	-3,217	USD	-661,306.80
Alcon	-147,243	CHF	-11,473,628.15
Alfa Laval	-21,475	SEK	-760,051.48
Align Technology	-1,692	USD	-977,795.07
Alimentation Couche-Tard Inc	65,634	CAD	2,421,581.62
Alior Bank	522,651	PLN	6,237,579.43
ALK-Abello A/S	-2,142	DKK	-987,826.72
Allegion Plc	6,586	USD	767,015.34
Allegro.eu	-499,225	PLN	-4,232,686.46
Allianz Reg.	20,592	EUR	4,275,928.80
Allreal Holding Reg.	-5,350	CHF	-1,042,995.71
Allstate	38,145	USD	3,946,323.64
Alnylam Pharmaceuticals	-17,140	USD	-2,555,927.89
Alpha Services And Holdings	-3,584,548	EUR	-3,860,558.20
Alphabet Inc-CI A	1,958	USD	4,988,044.60
Alphabet Inc-CI C	15,779	USD	40,149,451.81
Alstom	-187,371	EUR	-5,849,722.62
Altria Group	35,734	USD	1,489,126.15
Amadeus IT Group 'A'	26,452	EUR	1,577,597.28
Amedisys Inc	6,424	USD	914,454.03
American Express	7,043	USD	1,013,220.90
Amgen	26,429	USD	5,228,396.17
Amicus Therapeutics	-726,609	USD	-7,379,822.33
Anaplan Inc	260,462	USD	10,501,391.75
Angi Homeservices Inc 'A'	-381,009	USD	-3,085,730.64
Anglo American	-105,725	GBP	-3,797,839.44
Aon	923	USD	243,947.31
APG SGA	11,000	CHF	2,112,628.48
Apple	2,201	USD	343,678.84
Applied Materials	14,967	USD	2,071,057.96
Arbonia	-75,800	CHF	-1,507,001.88
Arcelormittal	294,157	EUR	8,279,048.78

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Archer-Daniels Midland	-11,005	USD	-654,087.19
Argenx SE	-5,431	EUR	-1,712,394.30
Arkema	38,081	EUR	4,716,331.85
Arrow Electronics	12,696	USD	1,499,025.61
Asahi Group Holdings	-56,800	JPY	-1,940,549.47
Ascom Holding Reg.	288,000	CHF	3,268,715.92
ASML Holding	16,675	EUR	11,784,222.50
Assa Abloy 'B'	-298,696	SEK	-8,012,804.50
Astellas Pharma	64,400	JPY	919,864.76
Astrazeneca	66,570	GBP	6,880,591.47
AT&T	-600,999	USD	-13,000,857.72
Atlantia	-70,086	EUR	-1,223,351.14
Atlas Copco 'A'	-126,094	SEK	-7,664,105.00
Atos	109,739	EUR	4,103,141.21
Auto1 Group SE	-283,315	EUR	-5,507,643.60
Automatic Data Processing	30,920	USD	6,704,408.73
Autoneum Holding	-12,400	CHF	-2,030,864.26
Autozone Inc	742	USD	1,367,852.08
Aveva Group	-94,119	GBP	-3,815,877.52
Aviva	-556,169	GBP	-2,718,577.38
Axa	217,711	EUR	5,700,762.55
Azelis Group NV	-75,993	EUR	-1,916,923.46
Azimut Holding	69,005	EUR	1,703,043.40
Bae Systems	-836,878	GBP	-5,480,175.38
Baloise Holding	-8,100	CHF	-1,165,574.48
Banco Bilbao Vizcaya Argentaria	-496,867	EUR	-2,608,551.75
Banco Santander	-20,360	EUR	-59,868.58
Bank of America	-26,412	USD	-1,033,300.99
Bank Pekao	-147,753	PLN	-3,932,901.92
Banque Cantonale Vaudoise - Reg.	-46,000	CHF	-3,143,174.26
Baozun -sponsored- ADR	-16,678	USD	-203,855.26
BASF	-3,189	EUR	-197,016.42
Basilea Pharmaceutica Reg.	-10,500	CHF	-414,669.69
Basler KantonalBank	-23,043	CHF	-1,374,373.79
Bausch Health Cos	-64,273	USD	-1,560,479.72
Bayer Reg.	19,774	EUR	929,378.00
Bayerische Motoren Werke	-50,656	EUR	-4,482,549.44
Beiersdorf	-42,401	EUR	-3,832,202.38
Bell Food Group Reg.	-2,060	CHF	-580,533.71
Beluga Group PJSC	56,107	RUB	2,203,573.74
Bentley Systems Inc 'B'	-17,608	USD	-748,324.50
Berner Kantonalbank Reg.	-15,675	CHF	-3,063,444.00
Betsson	-998,646	SEK	-5,300,699.68
Beyond Meat Inc	-8,804	USD	-504,457.11
Bhp Billiton Limited	182,567	AUD	4,843,864.39
BHP Group	-602,890	GBP	-15,793,908.45
Bilibili -sponsored- ADR	-51,588	USD	-2,104,892.02
Biocryst Pharmaceutical	-426,471	USD	-5,194,005.76
Biogen Idec	-2,931	USD	-618,365.74
Biolife Solutions Inc	6,795	USD	222,695.78
Biomarin Pharmaceutical	-115,231	USD	-8,952,390.83
Bio-Rad Laboratories 'A'	29,193	USD	19,396,196.81

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
BKW AG	-10,000	CHF	-1,144,621.91
BNP Paribas	88,249	EUR	5,362,891.73
Bobst Group Reg.	-11,800	CHF	-944,091.11
Boeing	-16,794	USD	-2,973,063.72
Booking Holdings	6,141	USD	12,956,095.14
Bosideng International Holdings	11,488,000	HKD	6,362,102.18
Boston Beer Reg. 'A'	-2,770	CHF	-878,198.13
Boston Properties	-24,703	USD	-2,502,015.07
Boston Scientific	-60,966	USD	-2,277,379.25
Bouygues	-103,501	EUR	-3,259,246.49
BP	1,740,629	GBP	6,851,809.01
Bridgebio Pharma Inc	24,799	USD	363,741.93
Bristol Myers Squibb	16,436	USD	901,147.20
British American Tobacco	-209,229	GBP	-6,811,904.16
British Land	-1,475,727	GBP	-9,333,147.18
Brookfield Asset Manage 'A'	-71,504	CAD	-3,802,429.91
Brother Industries	-229,500	JPY	-3,874,822.69
Brown & Brown Inc	29,156	USD	1,801,867.46
Bucher Industries Reg.	-3,810	CHF	-1,658,360.28
Budweiser Brewing Co Apac Lt	-831,100	HKD	-1,916,996.50
Bunzl	-669,288	GBP	-22,997,807.02
Burckhardt Compression Holding	6,037	CHF	2,514,081.44
Bureau Veritas	184,479	EUR	5,383,097.22
C.H. Robinson Worldwide	26,116	USD	2,471,742.06
CAC 40 Index	-2,100	EUR	-15,021,363.00
Cadence Design Sys Inc	-14,527	USD	-2,380,501.63
Cairo Mezz Plc	50,953	EUR	7,347.42
Caixabank	-1,485,239	EUR	-3,585,366.94
Canadian Pacific Railway Ltd	-22,864	CAD	-1,448,079.86
Capgemini	113,878	EUR	24,540,709.00
Capital One Financial Corp	-7,703	USD	-982,789.55
Carlyle Group Inc	17,103	USD	825,672.44
Carnival	-389,970	USD	-6,899,574.75
Carrefour	-66,285	EUR	-1,067,519.93
Casino Guichard Perrachon	-332,204	EUR	-7,690,522.60
Cassava Sciences Inc	4,930	USD	189,448.65
Caterpillar	-62,533	USD	-11,368,336.63
CD Projekt	-232,541	PLN	-9,786,980.90
Celldex Therapeutics Inc	-19,640	USD	-667,331.69
Cellnex Telecom SAU	-122,847	EUR	-6,287,309.46
Central Japan Railway	-18,100	JPY	-2,120,927.73
Charter Hall Long Wale Reit	16,295	AUD	52,609.87
Check Point Software Technologies	20,601	USD	2,111,548.15
Cheung Kong Infrastructure Holdings	138,500	HKD	775,610.62
Chevron	-36,084	USD	-3,723,581.95
China Development Finance Pfd	7,432,130	TWD	2,265,335.15
China Development Financial	-1,200	USD	-667.45
China Lodging Group - ADR	-167,815	USD	-5,510,211.13
China Resources Enterprise	474,000	HKD	3,413,610.50
China Traditional Chinese Me	15,562,000	HKD	9,074,666.57
Chocoladefabriken Lindt	1,770	CHF	21,575,158.04
Christian Hansen Holding	-63,115	DKK	-4,373,651.58

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Chugai Pharmaceutical	35,400	JPY	1,009,657.95
Church & Dwight Co	-229,446	USD	-20,680,808.13
Cian Plc ADR	67,646	USD	733,446.34
Cie Financiere Richemo Cw	141,846	CHF	136,897.17
Cie Financiere Richemont SA	88,138	CHF	11,649,374.24
Cigna	-21,555	USD	-4,352,510.25
Cisco Systems	101,948	USD	5,681,010.17
Citigroup	-17,608	USD	-935,057.27
CK Hutchison Holdings	235,000	HKD	1,333,246.86
Clariant Reg.	-132,400	CHF	-2,427,833.81
CNH Industrial	267,923	EUR	4,573,445.61
Coca-Cola	-13,206	USD	-687,589.93
Coca-Cola European Partners	-26,199	USD	-1,289,561.22
Coca-Cola HBC Reg.	-220,345	GBP	-6,705,353.44
Cognizant Technology Solutions 'A'	46,654	USD	3,639,766.88
Colgate-Palmolive	19,800	USD	1,485,870.56
Coloplast 'B'	-55,861	DKK	-8,644,725.58
Comet Holding Reg.	27,350	CHF	8,882,184.05
Compagnie de Saint-Gobain	200,710	EUR	12,417,927.70
Conagra Foods	-22,010	USD	-660,958.07
Conmed Corp	-11,172	USD	-1,392,668.59
Contextlogic Inc 'A'	-869,904	USD	-2,379,002.32
Continental	-81,075	EUR	-7,548,893.25
Convatec Group	-560,922	GBP	-1,290,401.20
Cooper Cos	28,402	USD	10,463,184.90
Coupa Software Inc	-8,888	USD	-1,235,269.44
Covestro	96,884	EUR	5,251,112.80
CP Pokphand Co Ltd	75,240,000	HKD	9,674,496.23
Credit Suisse Group	-83,707	CHF	-716,738.41
CRH	240,574	EUR	11,191,502.48
CRH	102,142	GBP	4,744,566.46
CS Real Estate fund Living plus	119,077	CHF	8,835,245.63
Cser372U	1,143,446	JPY	9,071,043.85
Cser373U	-1,131,319	JPY	-8,957,906.94
CSL	-4,009	AUD	-745,130.89
CSX	-50,624	USD	-1,673,814.99
Cummins	-5,723	USD	-1,097,797.42
Curevac NV	-25,159	USD	-759,061.99
Custom Basket	-270,416	JPY	-178,907.13
CVS Health	17,017	USD	1,543,680.72
Cyfrowy Polsat	-250,196	PLN	-1,895,296.05
Daibiru Corp	100	JPY	1,690.67
Daiichi Sankyo	41,000	JPY	915,777.84
Daimler Reg.	92,848	EUR	6,275,596.32
Daimler Truck Holding G	-4,047	EUR	-130,677.63
Danaher	79,958	USD	23,133,117.82
Danone	-41,137	EUR	-2,245,668.83
Darling Ingredients Inc	22,010	USD	1,341,077.12
Dart Group Plc	596,355	GBP	7,919,673.95
Dassault Aviation	65,232	EUR	6,197,040.00
Dassault Systemes	-204,826	EUR	-10,714,448.06
Davide Campari	84,104	EUR	1,081,156.95

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Dechra Pharmaceuticals Plc	-15,280	GBP	-969,104.34
Deere	3,302	USD	995,623.26
Delivery Hero	-21,971	EUR	-2,139,535.98
Dell Technologies	94,265	USD	4,656,054.39
Delta Air Lines	-23,733	USD	-815,587.09
Denali Therapeutics	-23,339	USD	-915,335.39
Dentsply Sirona Inc	-29,157	USD	-1,430,415.95
Dermapharm Holding SE	5,310	EUR	474,183.00
Diageo	319,914	GBP	15,378,429.07
Digital Realty Trust	-48,238	USD	-7,502,510.60
Dino Polska	25,118	PLN	2,012,903.53
Direct Line Insurance Group	196,385	GBP	652,589.51
Discovery Communications 'A'	-66,288	USD	-1,372,159.26
Discovery Ltd	56,926	ZAR	450,301.84
DKSH Holding	40,300	CHF	2,928,716.88
DNB Holding	-127,772	NOK	-2,573,749.30
Dollarama	47,456	CAD	2,091,499.73
Dong Energy	-92,282	DKK	-10,362,741.52
Dormakaba Holding	-3,200	CHF	-1,863,822.80
Dr Horton Inc	11,721	USD	1,117,782.67
Dufry Reg.	-13,300	CHF	-579,544.47
Duolingo	-25,389	USD	-2,368,999.99
Dupont De Nemours	-67,399	USD	-4,787,628.58
E.On	-307,753	EUR	-3,752,124.57
Eagle Pharmaceuticals Inc	19,300	USD	864,189.24
East Japan Railway Co	-41,200	JPY	-2,225,262.64
Easyjet	-145,983	GBP	-966,728.78
Ecolab	4,402	USD	908,077.01
EDF	202,387	EUR	2,090,657.71
Elanco Animal Health	-95,867	USD	-2,392,459.96
Electrocomponents	316,093	GBP	4,540,354.42
Electrolux 'B'	-198,550	SEK	-4,232,879.27
Electronic Arts	194,409	USD	22,548,845.51
Elekta Ab- 'B'	80,725	SEK	898,120.51
Eli Lilly & Co	-3,732	USD	-906,483.50
Elis	306,864	EUR	4,670,470.08
Elisa	-73,500	EUR	-3,977,820.00
Emerson Electric	21,147	USD	1,728,839.77
Emmi AG-Reg.	-3,650	CHF	-3,790,377.84
EMS - Chemie Holding Reg.	5,618	CHF	5,535,856.78
Enel Spa	-925,190	EUR	-6,518,888.73
Engie	468,481	EUR	6,096,811.75
Epiroc AB-'A'	-314,464	SEK	-7,000,305.84
Equipax	1,893	USD	487,382.59
Equinix	-5,247	USD	-3,902,675.42
Erste Group Bank	98,392	EUR	4,068,509.20
Essilor International	101,320	EUR	18,971,156.80
Essity Aktiebolag 'B'	-78,588	SEK	-2,254,748.96
ETSY	2,201	USD	423,748.63
EU Luxury Basket	-41,018	EUR	-9,514,945.46
Euro Stoxx 600 Industrial Goods&Serv 05/	-12,485	EUR	-9,969,896.75
Euro Stoxx Utilities Index	-7,766	EUR	-3,060,036.98

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Eurobank Ergasias Sa	6,127,057	EUR	5,461,658.60
Euronext	54,231	EUR	4,948,578.75
Evolution Gaming Group	-25,071	SEK	-3,131,926.98
Evraz	462,852	GBP	3,316,481.22
Exact Sciences	-101,783	USD	-6,966,031.37
Exor	-15,484	EUR	-1,222,616.64
Expedia	45,310	USD	7,200,512.84
Expeditors International Washington	235,247	USD	27,779,915.26
Exxon Mobil	-11,005	USD	-592,152.61
Facebook 'A'	138,184	USD	40,870,724.93
Fastenal Co	-112,623	USD	-6,344,204.52
Fate Therapeutics Inc	-6,902	USD	-355,114.34
Faurecia	-51,002	EUR	-2,133,413.66
Feng Tay Enterprise Co Ltd	-121,000	USD	-890,301.55
Ferrari	-16,378	EUR	-3,725,995.00
Ferrovial	-64,805	EUR	-1,786,025.80
Fidelity National info Service	-9,851	USD	-945,512.36
Fincombank SPA	-78,587	EUR	-1,212,990.35
First Republic Bank	-20,088	USD	-3,647,883.29
Fischer (Georg) - Reg.	-680	CHF	-908,941.76
Fiserv Inc	-13,206	USD	-1,205,285.56
Flat Glass Group Co Ltd 'H'	-651,000	HKD	-2,907,708.70
Flughafen Zuerich Reg.	-5,050	CHF	-799,792.50
Forbo Holding Reg.	-570	CHF	-1,028,712.06
Fortescue Metals Group	-361,843	AUD	-4,443,949.76
Fortum	-94,822	EUR	-2,559,245.78
Freenet	-297,366	EUR	-6,919,706.82
Freeport-Mcmoran Copper	-276,634	USD	-10,151,193.12
Fresenius Medical Care	-59,949	EUR	-3,425,485.86
Freshworks Inc 'A'	-212,390	USD	-4,904,468.35
Fujitsu General	201,300	JPY	4,198,033.28
Garmin	28,126	USD	3,367,848.59
Gartner	-6,553	USD	-1,926,485.19
Gazprom	6,396,170	USD	25,882,119.90
Gaztransport Et Techniga	27,482	EUR	2,260,394.50
Geberit	12,952	CHF	9,315,089.91
Gecina SA	35,043	EUR	4,306,784.70
Geely Automobile Holdings	-1,995,000	HKD	-4,792,887.39
General Electric	-28,894	USD	-2,400,295.62
General Mills	-133,135	USD	-7,888,354.12
Genmab	644	DKK	227,724.00
Ginkgo Bioworks Holdings Inc	-606,009	USD	-4,428,363.34
Givaudan	1,860	CHF	8,602,152.20
Glaxosmithkline	148,674	GBP	2,844,921.97
Glencore Finance Europe	1,066,332	GBP	4,762,043.64
Global Blood Therapeutics	-160,413	USD	-4,128,815.08
GN Store Nord	27,443	DKK	1,517,600.56
Grifols	513,537	EUR	8,665,936.88
Groupe Eurotunnel S.A.	-49,189	EUR	-716,191.84
GS Custom Japan Small Caps	-7,213,264	JPY	-5,345,827.36
GS Custom Japan Subs	6,478,628	JPY	5,263,374.28
GSCBWIL1	-204,920	SGD	-12,747,518.36

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
GSXURETL	-54,902	USD	-7,530,920.67
Gurit Holding AG 'BR'	-1,200	CHF	-1,802,055.69
GVC Holdings	-57,549	GBP	-1,153,584.65
H Lundbeck A/S	-291,296	DKK	-6,613,064.64
Haier Smart Home Co Ltd 'H'	-409,200	HKD	-1,520,777.81
Halyk Savings Bank GDR RegS	627,583	USD	9,105,803.29
Hargreaves Lansdown	-654,553	GBP	-10,563,593.56
Hca Holdings	4,639	USD	1,048,058.29
Headhunter Group Plc ADR	19,176	USD	861,503.55
Heidelbergcement	-90,883	EUR	-5,409,356.16
Hellenic Telecommunication Organization	-79,682	EUR	-1,295,230.90
Hellofresh Se	-67,075	EUR	-4,530,245.50
Henkel & Co KGAA	51,441	EUR	3,611,027.50
Hennes & Mauritz AB 'B'	-738,465	SEK	-12,772,518.20
Hermes International	-5,532	EUR	-8,497,152.00
Hewlett Packard Enterprise	-249,957	USD	-3,466,252.10
Hexagon 'B'	-720,535	SEK	-10,052,918.88
Hikma Pharmaceuticals	37,512	GBP	991,414.10
Hitachi Metals	783,300	JPY	12,746,530.18
Holcim Ltd	-133,712	CHF	-6,001,973.77
Home Depot	14,788	USD	5,396,735.70
Honeywell International	-6,603	USD	-1,210,627.43
Horizon Pharma Plc	312,974	USD	29,657,121.22
HP	-279,806	USD	-9,268,635.27
HSBC Holdings	5,882	GBP	31,431.15
HSBC Holdings	-822,000	HKD	-4,348,298.82
Huber & Suhner Reg.	-9,000	CHF	-755,682.09
Hugo Boss	84,006	EUR	4,494,321.00
Icade	-27,835	EUR	-1,756,388.50
Idexx Laboratories Inc	-3,522	USD	-2,039,303.64
Idorsia	-5,167	CHF	-92,952.64
Ihh Healthcare BHD	449,800	USD	696,878.72
Ihs Markit Ltd	23,771	USD	2,778,439.43
Illinois Tool Works	-21,377	USD	-4,639,327.84
Illumina	-36,916	USD	-12,349,914.75
Implenia Reg.	-57,000	CHF	-1,142,035.42
Industria De Diseno Textil	-181,455	EUR	-5,176,911.15
Industrivarden AB 'A'	20,348	SEK	569,965.35
Infineon Technologies	102,329	EUR	4,170,930.04
Informa	864,337	GBP	5,318,205.03
Ing Groep	-224,867	EUR	-2,752,821.81
Ingersoll-Rand	-31,365	USD	-1,706,430.31
Inpost	-134,979	EUR	-1,430,507.45
Inspire Medical Systems Inc	-5,753	USD	-1,163,854.36
Insulet	-9,548	USD	-2,233,939.82
Intel	56,627	USD	2,564,448.21
Intercontinental Hotels Group	56,261	GBP	3,203,714.15
International Flavors & Fragrances	16,169	USD	2,141,980.17
Interpublic Group of Cos Inc	41,950	USD	1,381,487.43
Intershop Holding AG	-3,604	CHF	-2,128,695.65
Intl Business Machines	-126,598	USD	-14,879,606.65
Int'l Consolidated Airline	-5,505,346	GBP	-9,342,564.26

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Intuitive Surgical Inc	1,300	USD	410,736.90
Investor 'B'	218,982	SEK	4,843,934.59
Ipsen	-21,473	EUR	-1,728,576.50
Ipsos SA	108,110	EUR	4,459,537.50
Iqvia Holdings	-16,179	USD	-4,014,019.57
Iren SPA	1,441,042	EUR	3,824,525.49
Iron Mountain Inc	-272,672	USD	-12,547,419.77
ISS	-245,093	DKK	-4,119,154.69
Itochu	186,900	JPY	5,020,945.86
ITV	12,223,501	GBP	16,094,664.55
Japan Hotel Reit Investment	4,173	JPY	1,790,874.30
Japan Tobacco	170,000	JPY	3,014,984.24
Jazz Pharmaceuticals Plc	-6,418	USD	-719,005.63
JC Decaux	37,368	EUR	822,096.00
JD Sports FSN Registered	1,065,086	GBP	2,762,931.53
JD.com 'A'	8,222	USD	506,608.81
JD.com Inc 'A'	-76,000	HKD	-2,348,761.27
JFE Holdings	-65,700	JPY	-735,996.73
Jiumaojiu International Holding	-2,702,000	HKD	-4,175,232.22
JM Smucker	-55,793	USD	-6,663,564.25
JMDC Inc	9,900	JPY	648,638.74
Johnson & Johnson	6,836	USD	1,028,345.52
Johnson Controls Internation	-19,809	USD	-1,416,346.98
JPMorgan Chase	33,204	USD	4,623,508.10
Jppi1Mtc	-1,189,341	USD	-77,717,138.33
JSR	-23,100	JPY	-771,738.99
Julius Baer Groupe	248,400	CHF	14,666,903.44
Jumbo Sa	-150,288	EUR	-1,893,628.80
Kajima	75,500	JPY	761,605.68
Kalbe Farma	4,604,600	IDR	458,813.86
Kambi Group Plc	273,905	SEK	6,868,907.44
Kanzhun Ltd	-110,206	USD	-3,380,219.20
Kardex Reg.	-5,910	CHF	-1,711,142.20
KDDI	73,400	JPY	1,884,404.67
Ke Holdings Inc ADR	-49,335	USD	-872,863.35
Keio Corp	-14,000	JPY	-542,021.36
Kering	31,041	EUR	21,942,882.90
Kerry Group 'A'	-22,569	EUR	-2,555,939.25
Kesko 'B'	-42,039	EUR	-1,233,424.26
Kimberly-Clark	-11,005	USD	-1,383,076.50
Kingfisher	-3,171,187	GBP	-12,777,662.73
Kla-Tencor	2,201	USD	832,458.75
Knorr-Bremse	-29,389	EUR	-2,553,904.10
Kodiak Sciences	-66,356	USD	-4,946,941.34
Komax Holding Reg.	-1,950	CHF	-476,137.62
Kone 'B'	62,121	EUR	3,916,107.84
Koninklijke Ahold Delhaize	94,367	EUR	2,843,749.55
Koninklijke DSM	8,585	EUR	1,699,830.00
Koninklijke KPN	4,853,657	EUR	13,250,483.61
Kroger Co	-20,695	USD	-823,650.81
Kudelski 'BR'	-107,700	CHF	-384,587.17
Kuehne & Nagel Int'l	122,639	CHF	34,845,265.26

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Kyndryl Holdings Inc-W/I	-25,319	USD	-402,984.44
La Francaise Des Jeux Saem	-83,734	EUR	-3,260,601.96
Laboratory Corp America Holding	18,041	USD	4,984,754.32
Land Securities Group	-960,541	GBP	-8,882,372.94
Landis+GYR Group	-44,588	CHF	-2,657,249.43
Lectra	48,651	EUR	2,043,342.00
Lenovo Group	-3,000,000	HKD	-3,031,824.00
Leonardo SPA	-711,098	EUR	-4,479,917.40
Liberty Broadband	-21,754	USD	-3,081,752.90
Liberty Holdings Ltd	-85,506	ZAR	-445,391.11
Liberty Media Corp -Liberty- 'C'	-26,117	USD	-1,452,373.45
Liberty Media Cor-Siriusxm	-25,004	USD	-1,118,056.10
Linde	-8,463	EUR	-2,589,678.00
Linde	3,302	USD	1,005,902.08
Live Nation	-24,342	USD	-2,561,989.08
Lockheed Martin Corp	7,973	USD	2,491,807.89
Lonza Group	16,179	CHF	11,892,029.52
L'Oreal	15,549	EUR	6,483,155.55
Lowes Cos	-5,723	USD	-1,300,809.92
LPP SA	-214	PLN	-803,080.71
Lukoil	203,052	USD	15,725,481.42
Lumen Technologies Inc	-128,786	USD	-1,421,266.54
Luxshare Precision Industry 'A'	406,500	CNY	2,759,430.45
Luzerner Kantonalbank Reg.	-4,900	CHF	-1,962,553.68
LVMH Moët Hennessy - Louis Vuitton S.A.	27,761	EUR	20,182,247.00
M3	-21,300	JPY	-942,244.33
Macronix International	-4,399,000	USD	-5,900,207.10
Magnit	61,096	USD	3,918,886.82
Magnit Pjsc-Spon Gdr Regs	92,967	USD	1,226,261.88
Mail.Ru Group GDR RegS	-132,308	USD	-1,348,443.31
Mani Inc	-39,700	JPY	-483,539.10
Marriott International 'A'	-63,250	USD	-9,190,494.19
Mastercard Inc	-2,409	USD	-761,169.43
Mayne Pharma Group Ltd	4,254,996	AUD	802,495.81
Mckesson Corp	16,605	USD	3,629,532.93
Medacta Group	8,200	CHF	1,123,775.50
Medtronic	8,031	USD	730,572.41
Meituan Dianping 'B'	-430,300	HKD	-10,939,563.16
Melrose Industries	-445,226	GBP	-847,923.26
Mercari Inc	-12,300	JPY	-550,405.96
Merck & Co	-13,129	USD	-884,810.55
Merck KGaA	-4,118	EUR	-934,786.00
Metall Zug AG	-358	CHF	-711,750.23
Meyer Burger Technology AG	-1,300,000	CHF	-510,640.35
Mfe-Mediaforeurope NV 'A'	-571,346	EUR	-511,640.35
Mfe-Mediaforeurope NV 'B'	-571,346	EUR	-711,325.78
Michelin (CGDE)	12,103	EUR	1,744,647.45
Microsoft	74,083	USD	21,909,597.75
Mitsubishi Electric	-170,800	JPY	-1,902,281.14
MIhkpto	-6,799	USD	-5,589,803.95
MMC Norilsk Nickel PJSC-ADR	152,285	USD	4,141,905.61
Mobile Telesystems ADR	-1,204,121	USD	-8,417,834.97

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mol Hungarian Oil And Gas Pl	-720,613	HUF	-4,927,067.83
Moncler	-77,071	EUR	-4,934,085.42
Mondelez International	-17,608	USD	-1,026,720.44
Moneta Money Bank	900,935	CZK	3,398,899.64
Monster Beverage Corp	65,297	USD	5,514,530.33
Moscow Exchange Micex Right	-3,936,520	USD	-7,107,973.25
Ms Healthc Eq&Ser Europe	-11,791	EUR	-3,161,992.47
MS Oil and Gas Prod EU	-39,947	EUR	-3,858,081.26
Msci Europe	-307,678	EUR	-60,111,050.86
Mscap	-17,248	EUR	-3,531,183.04
MSPTFSTR	-6,511	SGD	-5,574,122.69
MSPTTRL7	4,731,409	JPY	37,863,773.06
MSPTTRS7	-4,762,608	JPY	-37,141,317.83
MSSTDIAG	20,928	EUR	2,188,440.96
MSSTHEAR	-33,452	EUR	-3,518,481.36
MTU Aero Engines Holdings	15,602	EUR	2,798,998.80
Murata Manufacturing	19,200	JPY	1,342,563.53
Nac Kazatomprom Jsc-Gdr	64,677	USD	2,090,115.86
Nanostring Technologies Inc	-119,783	USD	-4,448,149.92
National Bank Of Greece	1,872,381	EUR	5,489,821.08
Nestle	145,846	CHF	17,938,150.11
Netease ADR	137,179	USD	12,277,592.87
Netflix	-6,212	USD	-3,290,852.34
Newbelco	-169,219	EUR	-8,997,374.23
Nexans	68,554	EUR	5,885,360.90
Nintendo	8,200	JPY	3,359,417.51
Nippon Shinyaku	-13,400	JPY	-819,629.76
Nippon Steel Sumitomo Metal	-124,700	JPY	-1,788,784.63
Nissan Motor	-310,500	JPY	-1,317,833.51
Nitori Holdings	13,600	JPY	1,788,869.02
Nitto Denko	18,800	JPY	1,276,262.52
Nokia	-103,891	EUR	-579,088.46
Nomad Foods	30,814	USD	687,977.02
Norfolk Southern Corp	-2,861	USD	-748,987.26
Northern Trust Corp	-20,780	USD	-2,185,627.68
NortonLifeLock Inc.	213,554	USD	4,878,766.20
Nos SGPS	-130,815	EUR	-446,079.15
Novartis	108,281	CHF	8,389,517.61
Novatek Oao	618,320	USD	12,536,405.92
Novo Nordisk 'B'	-40,893	DKK	-4,041,136.25
Novolipet Steel GDR RegS	115,039	USD	2,986,239.25
Novolipetsk Steel Pjsc	1,367,770	RUB	3,489,936.50
NRG Energy	47,520	USD	1,800,177.28
Nucor Corp	-50,300	USD	-5,049,019.52
Ocado Group	-68,496	GBP	-1,368,941.02
Ogk-2	15,274,000	USD	114,299.80
Okta Inc	-4,756	USD	-937,524.20
Omega Healthcare Investors	24,623	USD	640,691.67
Omnicom Group	-138,284	USD	-8,909,662.93
OMV	47,614	EUR	2,378,319.30
Ono Pharmaceutical	49,900	JPY	1,088,276.25
OPAP	776,628	EUR	9,684,551.16

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Oracle	-142,270	USD	-10,910,452.60
Orange	-226,532	EUR	-2,132,345.73
Oreilly Automotive Inc	4,825	USD	2,996,447.19
Oriental Land	-15,500	JPY	-2,295,629.96
Orion Corp	-6,177	KRW	-472,923.13
Orpea	52,832	EUR	4,654,499.20
Outotec	831,467	EUR	7,772,553.51
Ozon Holdings Plc ADR	39,566	USD	1,030,205.12
P G & E	-99,384	USD	-1,060,958.29
Pacific Biosciences of Calif	-35,621	USD	-640,877.29
Palo Alto Networks	2,641	USD	1,293,119.24
Partners Group Holding	5,827	CHF	8,505,850.99
Paychex	-11,005	USD	-1,320,948.38
Pearson	-298,013	GBP	-2,176,531.34
Peptidream	41,000	JPY	796,804.99
Pernod Ricard	11,878	EUR	2,512,197.00
Persimmon	630,972	GBP	21,463,268.59
Petropavlovsk	2,156,016	GBP	491,754.48
Pfizer	158,622	USD	8,236,571.50
Pge SA	-1,379,859	PLN	-2,427,138.08
Pharming Group NV	-5,509,087	EUR	-4,269,542.47
Phila Semiconductor Index	-1,235	USD	-4,285,537.97
Philip Morris Cr As	2,907	CZK	1,883,408.44
Philip Morris International	256,409	USD	21,420,027.26
Philips Lighting	-107,777	EUR	-4,395,146.06
Phillips 66	-38,475	USD	-2,451,546.34
Phoenix Group Holdings	-86,266	GBP	-671,140.44
Phoenix Mecano	-1,460	CHF	-571,374.80
Ping An Bank Co Ltd 'A'	2,284,100	CNY	5,193,571.57
Ping an Insurance Group 'H'	-1,667,500	HKD	-10,560,642.12
Pirelli & C SPA	224,476	EUR	1,371,099.40
Pko Bank Polski SA SHS	403,374	PLN	3,954,224.27
Polski Koncern Naftowy Orlen	-345,975	PLN	-5,611,568.29
Polskie Gornictwo Naftowe I	-3,342,139	PLN	-4,593,905.27
Polymetal Intl	436,773	USD	6,822,627.40
Polyus Gold	-30,895	USD	-4,761,690.96
Porsche Automobil Holding	27,351	EUR	2,282,167.44
Poste Italiane	-246,974	EUR	-2,850,079.96
Power Assets Holdings	226,500	HKD	1,241,592.83
Powszechny Zaklad Ubezpiecze	-193,007	PLN	-1,488,604.94
Procter & Gamble Co	30,814	USD	4,432,425.34
Progressive Waste Solutions	24,212	USD	2,901,309.58
Prosiebensat.1 Media	1,328,445	EUR	18,611,514.45
Proximus	-616,768	EUR	-10,571,403.52
Prudential	-88,340	GBP	-1,340,987.73
Prysmian	102,499	EUR	3,393,741.89
PSP Swiss Property Reg.	-16,400	CHF	-1,799,623.61
Public Storage	-36,905	USD	-12,155,414.00
Publicis Groupe	179,082	EUR	10,601,654.40
Pulmonx Corp	-133,020	USD	-3,751,276.29
Quest Diagnostics	23,876	USD	3,632,418.89
Raffles Medical Group Ltd	617,000	SGD	551,359.99

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Rakuten	-122,600	JPY	-1,080,380.36
Ramsay Health Care Ltd	-19,905	AUD	-909,891.95
Randstad Holding	-22,462	EUR	-1,348,618.48
Rational	-5,500	EUR	-4,952,200.00
Raytheon Technologies	-46,089	USD	-3,487,881.94
Realreal	-307,296	USD	-3,137,272.75
Realty Income Corp	14,021	USD	882,662.14
Reckitt Benckiser Group	333,553	GBP	25,195,249.23
Recordati SPA	-24,014	EUR	-1,356,791.00
Red Electrica Corporacion	-326,917	EUR	-6,219,595.95
Regeneron Pharmaceuticals	2,523	USD	1,401,094.76
Relx	1,209,296	GBP	34,596,581.62
Renaissancere Holdings	-6,457	USD	-961,452.52
Renault	79,271	EUR	2,421,332.72
Rentokil Initial 2005	-275,878	GBP	-1,918,922.72
Richter Gedeon	43,655	HUF	1,033,440.17
Rieter Holding Reg.	-2,770	CHF	-473,184.39
Ringcentral 'A'	-9,919	USD	-1,634,122.98
Rinnai Corp	-12,500	JPY	-990,804.04
Rio Tinto Finance	34,106	AUD	2,182,879.94
Rio Tinto Finance	19,923	GBP	1,160,830.36
Robert Half	-80,426	USD	-7,887,009.78
Robinhood Markets Inc 'A'	-113,779	USD	-1,776,921.42
Roche Holding	97,459	CHF	35,657,681.72
Rockwool International	-9,983	DKK	-3,838,789.40
Rolls-Royce Holdings	-3,137,415	GBP	-4,591,776.51
Rosneft GDR RegS	1,828,783	USD	12,932,705.65
Royal Dutch Shell 'A'	431,287	EUR	8,328,151.97
Russell Europe SMID 300	-1,388	EUR	-2,695,037.96
RWE AG	299,216	EUR	10,687,995.52
Ryanair Holdings	997,139	EUR	15,206,369.75
S F Holding Co Ltd 'A'	292,783	CNY	2,784,100.60
S&P Global	-6,603	USD	-2,740,198.54
Safran	-43,577	EUR	-4,691,499.82
Salesforce.com	64,712	USD	14,461,185.86
Sandvik	274,640	SEK	6,737,962.69
Sanofi	96,761	EUR	8,571,089.38
Santen Pharmaceutical	-54,600	JPY	-586,633.88
Santos Ltd	498,917	AUD	2,012,701.00
Sany Heavy Industry 'A'	932,484	CNY	2,933,391.54
Sarepta Therapeutics Inc	12,293	USD	973,430.04
Sberbank	3,578,080	USD	12,384,171.61
Schindler Holding	36,431	CHF	8,593,095.98
Schindler Holding -Part.Cert.-	22,031	CHF	5,219,910.72
Schneider Electric	44,926	EUR	7,747,937.96
Schwab (Charles)	-53,712	USD	-3,972,194.16
Schweiter Technologies AG	-1,750	CHF	-2,283,453.16
Sea ADR	-7,595	USD	-1,494,088.50
Seattle Genetics	7,055	USD	959,112.73
Secom	38,400	JPY	2,341,752.18
Securitas 'B'	-938,788	SEK	-11,365,571.50
Seer	-83,484	USD	-1,674,525.18

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sekisui House	112,600	JPY	2,122,950.57
Sensirion Holding	27,600	CHF	3,553,385.13
Severn Trent	-162,899	GBP	-5,717,762.66
Severstal GDR RegS	-384,780	USD	-7,288,217.72
Shanghai Jin Jiang Capital 'H'	5,702,000	HKD	1,884,384.64
Sharp	-192,400	JPY	-1,940,833.54
Shaw Communications Inc 'B'	-47,245	CAD	-1,262,607.42
Shenzhen Mindray Bio-Medic 'A'	106,200	CNY	5,579,756.61
Sherwin-Williams	-21,948	USD	-6,796,700.38
Shin-Etsu Chemical	13,800	JPY	2,099,175.86
Shionogi & Co	16,000	JPY	992,713.10
Ship Healthcare Holdings Inc	41,900	JPY	857,490.31
Shiseido Company	-56,900	JPY	-2,786,901.53
Shockwave Medical	-6,813	USD	-1,068,380.50
Siegfried Holding Reg.	-39	CHF	-33,480.18
Siemens Energy Ag	-321,003	EUR	-7,219,357.47
Siemens Gamesa Renewable Energy	132,133	EUR	2,784,042.31
Siemens Healthineers	-2,446	EUR	-161,827.36
Siemens Reg.	33,539	EUR	5,120,734.52
Signify Health Inc 'A'	-47,167	USD	-589,794.89
Sika	41,188	CHF	15,113,330.70
Siloam International Hospitals	876,800	IDR	463,881.19
Simon Property Group	13,498	USD	1,896,390.66
Sinch AB	-217,539	SEK	-2,431,889.94
Singapore Exchange	144,200	SGD	874,737.45
Singapore Press Holdings	2,293,700	SGD	3,485,957.21
Sistema	5,193,300	USD	1,435,098.94
SKF 'B'	109,959	SEK	2,290,812.49
Sleep Number Corp	-18,700	USD	-1,259,602.54
Smith (A.O.)	20,741	USD	1,565,788.65
Smurfit Kappa Group	105,297	EUR	5,100,586.68
SNAM	-1,002,397	EUR	-5,312,704.10
Societe Generale	4,950	CHF	14,556,434.88
Société Générale 'A'	312,041	EUR	9,425,198.45
Sofina	2,255	EUR	974,160.00
Softwareone Holding	450,000	CHF	8,581,769.06
Soitec	12,839	EUR	2,762,952.80
Sonic Healthcare Ltd	25,327	AUD	755,041.40
Sonova Holding	42,042	CHF	14,517,808.81
Spie S.A.	236,670	EUR	5,377,142.40
Splunk	-22,467	USD	-2,286,212.84
Springworks Therapeutics Inc	3,452	USD	188,141.89
Square 'A'	-72,349	USD	-10,275,313.91
St Galler Kantonalbank 'A' Reg.	-3,781	CHF	-1,587,352.22
Staar Surgical Co	-10,977	USD	-881,287.45
Stadler Rail AG	166,900	CHF	6,433,417.94
Standard Life	-669,524	GBP	-1,921,013.95
Statoilhydro	118,081	NOK	2,777,711.53
Stellantis	516,822	EUR	8,623,691.88
Stellantis NV	196,355	EUR	3,274,808.69
Stmicroelectronics	357,451	EUR	15,502,649.87
Stoxx 600 Auto Eux	-2,188	EUR	-1,443,467.36

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Stoxx 600 Healthcare	-1,952	EUR	-2,112,376.32
Stoxx 600 Insurance	-5,379	EUR	-1,732,199.37
Stoxx 600 Oil&Gas	-30,020	EUR	-8,337,754.80
Stoxx 600 Real Estate	-2,262	EUR	-443,804.40
Stoxx 600 Retail	-11,166	EUR	-4,967,083.44
Stoxx 600 Technology	-4,693	EUR	-3,787,673.37
Stoxx 600 Telecommunications	-21,944	EUR	-5,049,972.72
Stoxx 600 Travel & Leisure	-8,436	EUR	-1,961,285.64
Stoxx 600 Utilities Index	-8,797	EUR	-3,561,553.42
Stoxx Small Index 200	-102,500	EUR	-40,974,375.00
Straumann Holding Reg.	5,950	CHF	11,123,051.68
Stryker	-12,835	USD	-3,018,233.99
Sumitomo Dainippon Pharma	-82,200	JPY	-831,702.67
Sun Hung Kai Properties	-491,000	HKD	-5,238,987.36
Surgutneftegaz	1,849,500	USD	867,262.95
Svenska Cellulosa 'B'	-68,983	SEK	-1,077,021.88
Swedish Match 'AB'	-86,739	SEK	-606,734.92
Sweetgreen Inc 'A'	-197,802	USD	-5,566,007.74
Swiss Life Holding	11,150	CHF	6,015,393.53
Swiss Prime Site Reg.	-24,200	CHF	-2,093,837.76
Swiss Re	-49,500	CHF	-4,311,991.51
Swisscom Reg.	-51,377	CHF	-25,516,193.80
Swissquote Group Holding-Reg.	-6,670	CHF	-1,290,677.03
Sydney Airport	2,054,109	AUD	11,398,949.03
Symrise	14,055	EUR	1,831,366.50
Synopsys	7,484	USD	2,425,126.63
Systemx	4,800	JPY	569,970.05
Taisei	39,700	JPY	1,059,541.79
Taiwan Semiconductor ADR	-5,771	USD	-610,542.57
Taiwan Semiconductor Manufacturing	2,379,000	USD	46,501,860.30
Taiyo Nippon Sanso	196,600	JPY	3,772,735.89
Takeaway.com NV	-70,975	EUR	-3,440,158.25
Tandem Diabetes Care Inc	-7,780	USD	-1,029,762.23
Target	11,304	USD	2,300,560.82
Tatneft	1,200,189	USD	7,080,843.87
TCS Group Holding RegS	40,386	USD	2,994,501.86
Te Connectivity	5,895	USD	836,351.83
Teladoc	-67,449	USD	-5,445,978.86
Telefonaktibolaget LM Ericsson	-461,928	SEK	-4,477,058.60
Telefonica	-2,192,093	EUR	-8,443,942.24
Telenet Group Holding	697,160	EUR	22,350,949.60
Telenor Asa	-276,174	NOK	-3,817,026.70
Teleperformance	23,203	EUR	9,095,576.00
Telia Company	-2,976,770	SEK	-10,236,260.86
Telstra	5,689,041	AUD	15,203,267.82
Temenos Group	105,629	CHF	12,850,007.67
Tempur Sealy International I	664,917	USD	27,498,282.16
Tencent Holdings	315,600	HKD	16,260,646.63
Tenet Healthcare Corp	-18,507	USD	-1,329,437.95
Texas Instruments	2,050	USD	339,749.83
TF1	-326,731	EUR	-2,850,727.98
Thales	89,265	EUR	6,677,022.00

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
The Swatch Group	-7,124	CHF	-1,918,251.23
Thermo Fisher Scientific	1,534	USD	900,058.18
Thomson Reuters	29,992	CAD	3,158,294.35
Thyssenkrupp	244,413	EUR	2,366,895.49
Tissue Regenix Group Plc	11,877,559	GBP	75,684.78
T-Mobile US	230,778	USD	23,536,433.74
Toshiba Tec	155,500	JPY	5,586,893.91
Total SA	141,947	EUR	6,335,094.61
Toto	-101,100	JPY	-4,084,014.07
Toyota Motor	1,158,500	JPY	18,626,518.41
Trane Technologies	8,804	USD	1,564,080.31
Transunion	-15,407	USD	-1,606,544.19
Transurban Group	-107,082	AUD	-946,119.77
Travelers Companies	9,945	USD	1,368,005.93
Trend Micro	14,700	JPY	717,296.31
TSE Reit Index	-144,246	JPY	-2,276,060.82
Tui AG-Di	-3,017,917	GBP	-8,317,603.54
U-Blox AG	-12,400	CHF	-843,101.87
UBS Group Reg.	178,590	CHF	2,830,138.30
UCB SA	-128,862	EUR	-12,931,301.70
Udemy Inc	-256,770	USD	-4,411,964.29
UK Homebuilders	-3,101	GBP	-481,585.74
Umicore	-53,885	EUR	-1,926,388.75
Unibail-Rodamco	-12,809	EUR	-789,290.58
Unicredit SPA	446,298	EUR	6,044,660.11
Unilever	165,998	EUR	7,811,035.87
Unilever	-74,749	GBP	-3,512,651.00
Union Pacific Corp	11,000	USD	2,436,888.83
United Rentals	1,321	USD	385,996.38
Univar	1,466,996	USD	36,571,699.44
UPM-Kymmene Corp	-51,928	EUR	-1,737,510.88
Valeo	134,223	EUR	3,567,647.34
Valiant Holding	-11,000	CHF	-969,261.21
Vallourec	239,568	EUR	2,108,198.40
Valora Holding	-7,600	CHF	-1,142,768.90
Varta AG	-16,042	EUR	-1,836,809.00
Vat Group	28,700	CHF	12,586,285.77
Veeva Systems Inc 'A'	4,402	USD	988,940.33
Veolia Environnement	432,842	EUR	13,963,482.92
Veon	451,949	USD	679,592.67
Verisign	17,393	USD	3,882,071.10
Verizon Communications	-273,081	USD	-12,477,390.76
Vestas Wind Systems	-250,016	DKK	-6,723,028.95
Viatis Inc	-98,435	USD	-1,171,144.52
Vinci	180,055	EUR	16,728,910.05
Virbac SA	2,185	EUR	927,532.50
Vitasoy Intl Holdings Ltd	-1,204,000	HKD	-2,137,499.08
Vitrolife AB	-17,480	SEK	-950,738.15
Vivendi	362,121	EUR	4,305,618.69
VMware 'A'	-16,237	USD	-1,654,540.59
Vodafone Group	19,893,762	GBP	26,599,258.23
Voest-Alpine	-145,871	EUR	-4,667,872.00

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Volkswagen International Finance	17,430	EUR	3,093,476.40
Volvo 'B'	-241,339	SEK	-4,914,211.47
Vonovia	-40,702	EUR	-1,974,047.00
Vontobel Holding	24,200	CHF	1,866,119.77
Voya Financial	17,226	USD	1,004,446.07
VZ Holding	-18,100	CHF	-1,708,420.60
V-Zug Holding	-3,570	CHF	-423,789.99
Wacker Chemie	-6,400	EUR	-842,240.00
Walgreens Boots Alliance	-22,939	USD	-1,052,144.07
Wal-Mart Stores	20,603	USD	2,621,392.96
Walt Disney	-58,479	USD	-7,965,012.58
Waste Management	-19,149	USD	-2,810,383.49
Wayfair	-7,602	USD	-1,269,919.05
Weber Inc 'A'	-120,204	USD	-1,366,723.29
Webuild SPA	-44,567	EUR	0.00
Wesfarmers Ltd	57,614	AUD	2,184,259.95
West Fraser Timber Co Ltd	16,006	CAD	1,344,659.99
West Japan Railway	-26,800	JPY	-984,374.31
Western Union	73,844	USD	1,158,439.11
Whirlpool Corp	-47,427	USD	-9,786,510.58
Willis Towers Watson Plc	8,804	USD	1,838,605.32
Wilmar International	4,756,400	SGD	12,844,234.56
Wise Plc 'A'	-97,801	GBP	-881,327.26
Wizz Air Holdings	-32,789	GBP	-1,635,544.70
Wolters Kluwer -NV-	-163,906	EUR	-16,980,661.60
Woodside Petroleum Ltd	-86,297	AUD	-1,209,917.98
Workday 'A'	-5,062	USD	-1,216,001.71
WPP Group	827,072	GBP	11,027,955.03
Wuxi Biologics Cayman Inc	22,000	HKD	229,653.90
X 5 Retail Group GDR RegS	-107,479	USD	-2,501,731.56
Xero	-18,376	AUD	-1,661,670.20
XHS Optimized	-392,836	USD	-25,911,562.04
Xiaomi Corp-Class 'B'	-5,666,000	HKD	-12,078,502.59
Xinyi Solar Holdings Ltd	-3,338,000	HKD	-4,977,285.01
Yahoo Japan	-372,700	JPY	-1,899,441.83
Yandex 'A'	12,990	USD	691,078.97
Yanzhou Coal Mining Co-H	-2,982,000	HKD	-5,213,316.12
Ypsomed Holding	-5,850	CHF	-1,052,395.89
Yto Express Group Co Ltd 'A'	1,071,000	CNY	2,464,786.56
Yum Brands	31,064	USD	3,793,129.65
Zai Lab Ltd ADR	-30,105	USD	-1,663,822.77
Zalando SE	-77,977	EUR	-5,555,081.48
Zendesk Inc	-16,776	USD	-1,538,488.44
Zoetis	135,486	USD	29,073,732.50
Zscaler Inc	-6,573	USD	-1,857,282.87
ZTO Express Cayman	-109,623	USD	-2,720,331.57
Zur Rose Group	-8,984	CHF	-2,041,916.71
Zurich Financial Services	36,600	CHF	14,143,357.62

The net unrealised gain on these contracts as at December 31, 2021 was EUR 50,046,061.00 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABN Amro Group	-477,956	EUR	-6,173,279.69
Accenture 'A'	-16,804	USD	-6,125,657.93
Acerinox	629,843	EUR	7,170,762.57
Adyen	-751	EUR	-1,735,936.50
Aena	-51,472	EUR	-7,144,313.60
Air Liquide	51,189	EUR	7,848,297.48
Airbus Group	113,340	EUR	12,734,882.40
Akzo Nobel	42,465	EUR	4,097,872.50
Alstom	-223,259	EUR	-6,970,145.98
Anglo American	-202,249	GBP	-7,265,161.79
Assa Abloy 'B'	-379,548	SEK	-10,181,736.36
Atlas Copco 'A'	-238,084	SEK	-14,470,956.38
Atos	206,591	EUR	7,724,437.49
Axa	411,072	EUR	10,763,920.34
Bae Systems	-1,564,366	GBP	-10,244,026.04
Banco Bilbao Vizcaya Argentaria	-938,163	EUR	-4,925,355.75
Banco Santander	-1,051,110	EUR	-3,090,788.96
BASF	133,804	EUR	8,266,411.12
Bayerische Motoren Werke	-95,631	EUR	-8,462,387.19
BHP Group	-599,692	GBP	-15,710,130.48
Boeing	-32,142	USD	-5,690,140.20
BP	3,253,735	GBP	12,807,996.88
British American Tobacco	-160,160	GBP	-5,214,356.37
Bunzl	-200,344	GBP	-6,884,140.54
Capgemini	60,811	EUR	13,104,770.50
Chevron	-68,210	USD	-7,038,729.77
Christian Hansen Holding	-51,232	DKK	-3,550,200.71
CNH Industrial	715,211	EUR	12,208,651.77
Coloplast 'B'	-89,347	DKK	-13,826,825.44
Compagnie de Saint-Gobain	186,711	EUR	11,551,809.57
Continental	-71,136	EUR	-6,623,472.96
CRH	199,522	GBP	9,267,934.74
Dassault Systemes	-266,189	EUR	-13,924,346.59
DNB Holding	-249,600	NOK	-5,027,766.84
Dong Energy	-50,979	DKK	-5,724,650.53
Easyjet	334,578	GBP	2,215,642.78
EDF	522,185	EUR	5,394,171.05
Elisa	-138,748	EUR	-7,509,041.76
Engie	896,325	EUR	11,664,773.55
Epiroc AB-'A'	-593,757	SEK	-13,217,667.47
Essilor International	31,292	EUR	5,859,114.08
Ferrari	-30,924	EUR	-7,035,210.00
Fortum	-177,757	EUR	-4,797,661.43
Geberit	-16,165	CHF	-11,625,882.34
Glencore Finance Europe	2,988,998	GBP	13,348,318.24
Heidelbergcement	-66,714	EUR	-3,970,817.28
Hennes & Mauritz AB 'B'	-180,067	SEK	-3,114,445.55
Hermes International	-10,443	EUR	-16,040,448.00
HSBC Holdings	-529,829	GBP	-2,831,202.73
Ing Groep	-424,584	EUR	-5,197,757.33

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Int'l Consolidated Airline	-3,073,092	GBP	-5,215,032.74
Kering	19,339	EUR	13,670,739.10
Kingfisher	-541,788	GBP	-2,183,026.21
Koninklijke DSM	16,047	EUR	3,177,306.00
Linde	-15,820	EUR	-4,840,920.00
LVMH Moët Hennessy - Louis Vuitton S.A.	15,971	EUR	11,610,917.00
Mastercard Inc	-4,609	USD	-1,456,301.34
Moncler	-102,232	EUR	-6,544,892.64
Nestle	-11,995	CHF	-1,475,310.33
Newbelco	-159,161	EUR	-8,462,590.37
Novo Nordisk 'B'	-103,947	DKK	-10,272,271.30
Nucor Corp	-96,232	USD	-9,659,587.42
Orpea	99,755	EUR	8,788,415.50
Pernod Ricard	22,726	EUR	4,806,549.00
Phila Semiconductor Index	-2,364	USD	-8,203,248.38
Publicis Groupe	183,424	EUR	10,858,700.80
Reckitt Benckiser Group	123,647	GBP	9,339,796.02
Red Electrica Corporacion	-617,271	EUR	-11,743,580.83
Renault	151,645	EUR	4,631,996.54
Rio Tinto Finance	-110,961	GBP	-6,465,235.98
Roche Holding	12,946	CHF	4,736,600.50
Rolls-Royce Holdings	-3,102,034	GBP	-4,539,994.50
Safran	-59,691	EUR	-6,426,333.06
Sanofi	56,291	EUR	4,986,256.78
Schindler Holding -Part.Cert.-	-26,486	CHF	-6,275,455.29
Schneider Electric	30,109	EUR	5,192,598.14
Severn Trent	-306,017	GBP	-10,741,211.27
Sherwin-Williams	-36,430	USD	-11,281,383.06
Siemens Energy Ag	-434,812	EUR	-9,778,921.88
Siemens Gamesa Renewable Energy	321,247	EUR	6,768,674.29
SNAM	-1,931,733	EUR	-10,238,184.90
Société Générale 'A'	445,449	EUR	13,454,787.07
Stellantis	390,995	EUR	6,524,142.57
Stryker	-9,488	USD	-2,231,165.11
Telefonaktibolaget LM Ericsson	-357,764	SEK	-3,467,489.27
Telenor Asa	-539,503	NOK	-7,456,521.48
Teleperformance	5,663	EUR	2,219,896.00
Texas Instruments	-49,244	USD	-8,161,287.97
Thales	168,547	EUR	12,607,315.60
Total SA	-79,103	EUR	-3,530,366.89
Umicore	-79,596	EUR	-2,845,557.00
Unibail-Rodamco	-26,092	EUR	-1,607,789.04
Unilever	-119,820	EUR	-5,638,130.12
Valeo	108,279	EUR	2,878,055.82
Varta AG	-30,686	EUR	-3,513,547.00
Veolia Environnement	434,997	EUR	14,033,003.22
Verizon Communications	-48,000	USD	-2,193,176.22
Vestas Wind Systems	-210,494	DKK	-5,660,266.75
Vinci	147,056	EUR	13,662,972.96
Vivendi	692,831	EUR	8,237,760.59
Vodafone Group	14,499,645	GBP	19,386,971.75
Volvo 'B'	-461,743	SEK	-9,402,138.70

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Wise Plc 'A'	-191,045	GBP	-1,721,589.41
Wolters Kluwer -NV-	-113,581	EUR	-11,766,991.60
Zalando SE	-11,205	EUR	-798,244.20

The net unrealised loss on these contracts as at December 31, 2021 was EUR 1,628,889.97 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Air Liquide	162,913	EUR	24,977,821.16
Airbus Group	535,381	EUR	60,155,409.16
Alfa Laval	-90,505	SEK	-3,203,187.84
Alstom	-167,154	EUR	-5,218,547.88
Assa Abloy 'B'	-422,078	SEK	-11,322,644.09
Astrazeneca	31,874	GBP	3,294,456.55
AT&T	-315,009	USD	-6,814,299.50
Capgemini	305,240	EUR	65,779,220.00
Credit Suisse Group	-362,384	CHF	-3,102,900.98
CRH	891,045	EUR	41,451,413.40
Diageo	1,021,548	GBP	49,106,333.11
Enel Spa	-1,190,443	EUR	-8,387,861.37
Essilor International	217,372	EUR	40,700,733.28
EU Luxury Basket	-100,380	EUR	-23,285,148.60
Euronext	87,516	EUR	7,985,835.00
GSXURETL	-243,289	USD	-33,372,011.17
Int'l Consolidated Airline	-16,969,041	GBP	-28,796,438.32
Kering	64,209	EUR	45,389,342.10
Kingfisher	-586,242	GBP	-2,362,144.70
Legrand S.A.	128,931	EUR	13,266,999.90
LVMH Moët Hennessy - Louis Vuitton S.A.	46,498	EUR	33,804,046.00
Orange	-6,589	EUR	-62,022.26
Royal Dutch Shell 'A'	2,800,376	EUR	54,075,260.56
Ryanair Holdings	2,755,603	EUR	42,022,945.75
Siemens Energy Ag	-391,839	EUR	-8,812,459.11
Stoxx 600 Auto Eux	-4,595	EUR	-3,031,413.40
Stoxx 600 Oil&Gas	-133,895	EUR	-37,187,997.30
Stoxx 600 Retail	-31,540	EUR	-14,030,253.60
Stoxx 600 Utilities Index	-38,754	EUR	-15,689,944.44
Taiwan Semiconductor ADR	-25,203	USD	-2,666,349.74
Taiwan Semiconductor Manufacturing	2,766,000	USD	54,066,475.64
Teleperformance	52,012	EUR	20,388,704.00
Total SA	819,902	EUR	36,592,226.26
Vinci	451,077	EUR	41,909,564.07
Volkswagen International Finance	102,154	EUR	18,130,291.92

The net unrealised gain on these contracts as at December 31, 2021 was EUR 29,897,073.46 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Aquila

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-8,905	USD	-1,390,955.99
Alcon	-32,454	CHF	-2,528,915.65
Amicus Therapeutics	-160,378	USD	-1,628,883.14
Anaplan Inc	57,042	USD	2,299,837.93
Angi Homeservices Inc 'A'	-83,539	USD	-676,568.93
AT&T	-118,811	USD	-2,570,128.92
Biocryst Pharmaceutical	-96,137	USD	-1,170,856.01
Biomarin Pharmaceutical	-19,911	USD	-1,546,901.91
Bio-Rad Laboratories 'A'	7,258	USD	4,822,306.60
Boston Properties	-5,457	USD	-552,705.99
British Land	-326,799	GBP	-2,066,820.74
Bunzl	-51,556	GBP	-1,771,546.69
CD Projekt	-50,927	PLN	-2,143,370.74
Contextlogic Inc 'A'	-194,765	USD	-532,640.83
CRH	33,167	EUR	1,542,928.84
Danaher	17,224	USD	4,983,176.43
Dassault Systemes	-30,778	EUR	-1,609,997.18
Dell Technologies	29,579	USD	1,461,002.84
Digital Realty Trust	-10,657	USD	-1,657,495.25
Discovery Communications 'A'	-14,316	USD	-296,340.67
Electronic Arts	42,774	USD	4,961,212.28
Exact Sciences	-19,199	USD	-1,313,980.10
Freenet	-64,985	EUR	-1,512,200.95
Fresenius SE & Co KGAA	32,270	EUR	1,142,358.00
General Mills	-29,415	USD	-1,742,862.03
Ginkgo Bioworks Holdings Inc	-121,978	USD	-891,344.68
Global Blood Therapeutics	-36,037	USD	-927,543.96
Grifols	113,681	EUR	1,918,366.88
H Lundbeck A/S	-65,290	DKK	-1,482,227.67
Hewlett Packard Enterprise	-54,625	USD	-757,506.37
Holcim Ltd	-29,539	CHF	-1,325,926.64
Horizon Pharma Plc	66,844	USD	6,334,074.43
Illinois Tool Works	-7,091	USD	-1,538,919.11
Illumina	-5,314	USD	-1,777,750.76
Intl Business Machines	-27,541	USD	-3,237,012.01
JM Smucker	-12,359	USD	-1,476,081.07
Kingfisher	-605,204	GBP	-2,438,548.28
Kodiak Sciences	-14,873	USD	-1,108,804.91
Koninklijke KPN	1,062,586	EUR	2,900,859.78
Kyndryl Holdings Inc-W/I	-5,428	USD	-86,393.60
Land Securities Group	-212,711	GBP	-1,966,994.04
Mfe-Mediaforeurope NV 'A'	-132,172	EUR	-118,360.03
Mfe-Mediaforeurope NV 'B'	-132,172	EUR	-164,554.14
Microsoft	13,784	USD	4,076,534.37
Nanostring Technologies Inc	-26,687	USD	-991,023.57
Omnicom Group	-30,618	USD	-1,972,723.23
Oracle	-35,440	USD	-2,717,835.39
Pearson	-65,346	GBP	-477,253.06
Persimmon	139,819	GBP	4,756,110.81
Pharming Group NV	-1,224,549	EUR	-949,025.56
Public Storage	-8,272	USD	-2,724,551.81

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Aquila (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Pulmonx Corp	-29,816	USD	-840,836.37
Realreal	-69,023	USD	-704,675.54
Robert Half	-17,495	USD	-1,715,654.59
Salesforce.com	14,172	USD	3,167,015.79
Seer	-18,360	USD	-368,265.58
Siemens Healthineers	-17,569	EUR	-1,162,365.04
Swisscom Reg.	-4,753	CHF	-2,360,559.57
Takeaway.com NV	-10,077	EUR	-488,432.19
Teladoc	-9,836	USD	-794,180.01
Telefonica	-479,054	EUR	-1,845,316.01
TF1	-71,140	EUR	-620,696.50
Ubpammed	-130,920	USD	-17,032,724.24
Ubpamxhs	-40,907	USD	-5,737,843.42
UCB SA	-28,534	EUR	-2,863,386.90
Univar	149,112	USD	3,717,310.24
Verizon Communications	-55,627	USD	-2,541,662.77
VMware 'A'	-3,375	USD	-343,910.48
Vodafone Group	2,696,117	GBP	3,604,884.40
Walt Disney	-7,702	USD	-1,049,035.15
Zalando SE	-7,258	EUR	-517,059.92
Zoetis	26,714	USD	5,732,516.19

The net unrealised gain on these contracts as at December 31, 2021 was EUR 652,126.24 and is included in the statement of net assets.

Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Air Liquide	26,884	EUR	4,121,854.88
Airbus Group	90,533	EUR	10,172,287.88
Alfa Laval	-15,035	SEK	-532,124.51
Alibaba Group Holding Ltd	138,300	HKD	1,854,721.71
Alstom	-27,769	EUR	-866,948.18
Asahi Group Holdings	133,100	JPY	4,547,308.70
ASML Holding	7,313	EUR	5,168,097.10
Assa Abloy 'B'	-72,023	SEK	-1,932,085.54
Astrazeneca	5,419	GBP	560,101.02
AT&T	-52,792	USD	-1,142,000.70
Capgemini	50,583	EUR	10,900,636.50
Credit Suisse Group	-61,638	CHF	-527,773.33
CRH	151,596	EUR	7,052,245.92
Diageo	174,447	GBP	8,385,756.22
Enel Spa	-199,748	EUR	-1,407,424.41
Essilor International	36,485	EUR	6,831,451.40
EU Luxury Basket	-16,565	EUR	-3,842,583.05
Euronext	14,493	EUR	1,322,486.25
GSXURETL	-40,984	USD	-5,621,785.22
Int'l Consolidated Airline	-2,906,205	GBP	-4,931,825.73
Kering	10,798	EUR	7,633,106.20
Kingfisher	-103,363	GBP	-416,480.50
Legrand S.A.	21,419	EUR	2,204,015.10
Linde	21,918	EUR	6,706,908.00

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
LVMH Moët Hennessy - Louis Vuitton S.A.	7,810	EUR	5,677,870.00
Orange	-1,124	EUR	-10,580.21
Royal Dutch Shell 'A'	463,842	EUR	8,956,789.02
RWE AG	136,047	EUR	4,859,598.84
Ryanair Holdings	464,361	EUR	7,081,505.25
Siemens Energy Ag	-66,863	EUR	-1,503,748.87
Stoxx 600 Auto Eux	-788	EUR	-519,859.36
Stoxx 600 Oil&Gas	-22,399	EUR	-6,221,098.26
Stoxx 600 Retail	-5,420	EUR	-2,411,032.80
Stoxx 600 Utilities Index	-6,539	EUR	-2,647,379.54
Taiwan Semiconductor ADR	-4,285	USD	-453,331.30
Taiwan Semiconductor Manufacturing	472,000	USD	9,226,094.18
Teleperformance	8,766	EUR	3,436,272.00
Total SA	137,006	EUR	6,114,577.78
Vinci	76,420	EUR	7,100,182.20
Volkswagen International Finance	17,422	EUR	3,092,056.56

The net unrealised gain on these contracts as at December 31, 2021 was EUR 5,226,797.93 and is included in the statement of net assets.

Future contracts

The SICAV had the following Future contracts outstanding as at December 31, 2021:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 80.00 CAC 40 Index	21/01/2022	EUR	-5,714,400.00
Sale of 1,365.00 Euro Stoxx Banks	18/03/2022	EUR	-6,859,125.00
Sale of 371.00 MSCI Emerging Markets Index	18/03/2022	USD	-20,003,398.69
Sale of 64.00 Nasdaq E-Mini	18/03/2022	USD	-18,370,172.35
Sale of 101.00 SMI Index	18/03/2022	CHF	-12,475,008.44

The net unrealised loss on these contracts as at December 31, 2021 was EUR 230,542.19 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 194.00 Australia 10Y Bonds Future	15/03/2022	AUD	1,218,957,261.13
Purchase of 28.00 Euro BTP	08/03/2022	EUR	4,116,280.00
Purchase of 941.00 Euro FX Currency (CME)	14/03/2022	USD	117,940,473.32
Purchase of 61.00 Ultra Long Term US Treasury Bond	22/03/2022	USD	10,573,887.62
Purchase of 1,436.00 US 5YR Treasury Note	31/03/2022	USD	152,763,229.40
Sale of 127.00 CAC 40 Index	21/01/2022	EUR	-9,071,610.00
Sale of 74.00 DAX Index	18/03/2022	EUR	-29,333,600.00
Sale of 3,479.00 Euro Stoxx 50	18/03/2022	EUR	-149,162,125.00
Sale of 474.00 Euro Stoxx Banks	18/03/2022	EUR	-2,381,850.00
Sale of 437.00 France 10Y OAT LT Government Bond	08/03/2022	EUR	-71,296,550.00
Sale of 567.00 FTSE 100 Index	18/03/2022	GBP	-49,460,552.65
Sale of 294.00 FTSE TW RCAP TWD	25/01/2022	USD	-16,582,096.38
Sale of 17.00 Germany 10Y Bund Government Bond	08/03/2022	EUR	-2,913,290.00

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 166.00 Germany 2Y Schatz Government Bond	08/03/2022	EUR	-18,596,980.00
Sale of 185.00 Germany 30Y Buxl Government Bond	08/03/2022	EUR	-38,246,900.00
Sale of 112.00 Germany 5Y BOBL Government Bond	08/03/2022	EUR	-14,922,880.00
Sale of 28.00 Hang Seng Index	28/01/2022	HKD	-3,703,088.79
Sale of 30.00 Japan 10Y Government Bond	14/03/2022	JPY	-34,727,395.25
Sale of 52.00 KOSPI 200 Index	10/03/2022	KRW	-3,791,295.69
Sale of 3,937.00 MOEX Russia Index	17/03/2022	RUB	-17,694,024.18
Sale of 232.00 MSCI Emerging Markets Index	18/03/2022	USD	-12,508,863.87
Sale of 2,011.00 MSCI Russia Index	18/03/2022	USD	-82,185,389.56
Sale of 123.00 Nasdaq E-Mini	18/03/2022	USD	-35,305,175.00
Sale of 4.00 Nasdaq E-Mini	17/06/2022	USD	-1,147,907.14
Sale of 157.00 NIKKEI 225 Tokyo Index	10/03/2022	JPY	-34,504,111.17
Sale of 65.00 Russell 2000 E Mini Index	18/03/2022	USD	-6,409,690.47
Sale of 1,871.00 S&P 500 E-mini Index	18/03/2022	USD	-391,450,646.34
Sale of 121.00 S&P ASX 200 Index	17/03/2022	AUD	-14,208,787.52
Sale of 164.00 Short Term Euro BTP Futures	08/03/2022	EUR	-18,517,240.00
Sale of 1,115.00 SMI Index	18/03/2022	CHF	-137,719,152.63
Sale of 123.00 TOPIX Index	10/03/2022	JPY	-18,710,045.68
Sale of 162.00 UK 10Y L-Gilt Government Bond	29/03/2022	GBP	-24,099,333.01
Sale of 9.00 Ultra 10 Year US Treasury Note	22/03/2022	USD	-1,158,932.03
Sale of 868.00 US 10YR Treasury Note	22/03/2022	USD	-99,583,956.20
Sale of 1,119.00 US 2YR Treasury Note	31/03/2022	USD	-214,680,205.10
Sale of 879.00 US Long Bond	22/03/2022	USD	-124,010,343.39

The net unrealised loss on these contracts as at December 31, 2021 was EUR 19,840,278.65 and is included in the statement of net assets.

Pictet TR - Agora

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 31.00 Russell 2000 E Mini Index	18/03/2022	USD	-3,056,929.30

The net unrealised loss on these contracts as at December 31, 2021 was EUR 143,269.90 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 4,243.00 Euro FX Currency (CME)	14/03/2022	USD	531,797,479.56
Sale of 167.00 DAX Index	18/03/2022	EUR	-66,198,800.00
Sale of 5,789.00 Euro Stoxx 50	18/03/2022	EUR	-248,203,375.00
Sale of 126.00 Hang Seng Index	28/01/2022	HKD	-16,663,899.53
Sale of 397.00 Nasdaq E-Mini	18/03/2022	USD	-113,952,475.37
Sale of 61.00 NIKKEI 225 Tokyo Index	10/03/2022	JPY	-13,406,055.93
Sale of 1,072.00 S&P 500 E-mini Index	18/03/2022	USD	-224,283,855.08

The net unrealised loss on these contracts as at December 31, 2021 was EUR 14,350,839.07 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 24.00 US 10YR Treasury Note	22/03/2022	USD	-3,131,250.00
Sale of 131.00 US 2YR Treasury Note	31/03/2022	USD	-28,580,515.76

The net unrealised gain on these contracts as at December 31, 2021 was USD 16,201.75 and is included in the statement of net assets.

Pictet TR - Aquila

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 30.00 S&P 500 E-mini Index	18/03/2022	USD	-6,276,600.42

The net unrealised loss on these contracts as at December 31, 2021 was EUR 88,704.71 and is included in the statement of net assets.

Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 697.00 Euro FX Currency (CME)	14/03/2022	USD	87,358,671.53
Sale of 28.00 DAX Index	18/03/2022	EUR	-11,099,200.00
Sale of 957.00 Euro Stoxx 50	18/03/2022	EUR	-41,031,375.00
Sale of 21.00 Hang Seng Index	28/01/2022	HKD	-2,777,316.59
Sale of 66.00 Nasdaq E-Mini	18/03/2022	USD	-18,944,240.24
Sale of 10.00 NIKKEI 225 Tokyo Index	10/03/2022	JPY	-2,197,714.09
Sale of 177.00 S&P 500 E-mini Index	18/03/2022	USD	-37,031,942.48

The net unrealised loss on these contracts as at December 31, 2021 was EUR 2,403,799.22 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 December 31, 2021:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	480,828,634	6.15%	SABOR 3M	28/05/2021	15/09/2026
MXN	447,000,000	TIE 28D	6.67%	15/06/2021	18/06/2025
BRL	30,800,000	10.21%	BRL OND	23/08/2021	02/01/2029
BRL	96,400,000	BRL OND	9.27%	23/08/2021	02/01/2024
CNY	102,000,000	CHINA FIXING REPO	2.55%	07/09/2021	16/03/2027
NOK	140,000,000	NIBOR 6M	1.71%	14/09/2021	17/03/2032
THB	1,283,400,000	0.53%	THB LIBOR 6M	20/09/2021	16/03/2024
THB	528,100,000	THB LIBOR 6M	1.08%	20/09/2021	16/03/2027
KRW	19,158,114,048	KORIBOR 3M	1.77%	23/09/2021	16/03/2027
KRW	18,869,385,952	KORIBOR 3M	1.77%	23/09/2021	16/03/2027
CNY	9,500,000	CHINA FIXING REPO	2.47%	23/09/2021	16/03/2027
KRW	2,670,000,000	KORIBOR 3M	1.85%	24/09/2021	16/03/2027
KRW	5,340,000,000	KORIBOR 3M	1.93%	28/09/2021	16/03/2032

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
NZD	12,600,000	NZD LIBOR 3M	2.36%	30/09/2021	16/03/2032
PLN	282,870,000	1.68%	WIBOR 6M	05/10/2021	15/12/2023
PLN	176,460,000	2.01%	WIBOR 6M	06/10/2021	15/12/2023
PLN	120,000,000	2.12%	WIBOR 6M	08/10/2021	15/12/2023
CZK	460,000,000	PRIBOR 6M	3.26%	14/10/2021	16/03/2024
ILS	65,000,000	0.51%	TELBOR 3M	14/10/2021	16/03/2024
SGD	12,500,000	0.57%	SIBOR 6M	15/10/2021	19/10/2023
SGD	12,500,000	0.57%	SIBOR 6M	15/10/2021	19/10/2023
SGD	5,100,000	SIBOR 6M	1.12%	15/10/2021	19/10/2026
SGD	5,100,000	SIBOR 6M	1.13%	15/10/2021	19/10/2026
GBP	918,750	0.99%	SONIA OND	20/10/2021	20/10/2051
GBP	12,000,000	SONIA OND	1.04%	20/10/2021	16/03/2027
GBP	29,600,000	1.08%	SONIA OND	20/10/2021	16/03/2024
HUF	23,100,000,000	3.53%	BUBOR6M	21/10/2021	16/03/2024
ZAR	312,500,000	5.95%	SABOR 3M	21/10/2021	16/03/2024
RUB	1,456,000,000	MOSPRIME 3M	8.42%	21/10/2021	16/03/2024
ILS	235,710,000	0.70%	TELBOR 3M	28/10/2021	16/03/2024
ILS	50,090,000	TELBOR 3M	1.54%	28/10/2021	16/03/2032
MYR	74,800,000	2.55%	3M KLIBOR	28/10/2021	28/10/2023
USD	5,100,000	20.67%	USD LIBOR 3M	01/11/2021	16/03/2024
TRY	35,700,000	18.65%	TRLIBOR 3M	02/11/2021	16/03/2024
CNY	973,369,820	CHINA FIXING REPO	2.41%	03/11/2021	15/12/2023
TRY	34,300,000	18.73%	TRLIBOR 3M	04/11/2021	16/03/2024
HUF	14,612,019,231	3.75%	BUBOR6M	04/11/2021	16/03/2024
GBP	12,100,000	SONIA OND	0.92%	04/11/2021	16/03/2027
GBP	29,700,000	0.92%	SONIA OND	04/11/2021	16/03/2024
CNY	918,330,180	CHINA FIXING REPO	2.33%	05/11/2021	15/12/2023
USD	3,900,000	19.95%	USD LIBOR 3M	04/11/2021	16/03/2024
TRY	56,200,000	18.43%	TRLIBOR 3M	08/11/2021	16/03/2024
PLN	12,800,000	3.06%	WIBOR 6M	08/11/2021	16/03/2027
USD	4,100,000	19.00%	USD LIBOR 3M	09/11/2021	21/12/2023
CNY	266,000,000	CHINA FIXING REPO	2.48%	10/11/2021	16/03/2027
TRY	89,700,000	17.90%	TRLIBOR 3M	10/11/2021	16/03/2024
KRW	5,220,000,000	KORIBOR 3M	2.02%	11/11/2021	16/03/2032
EUR	13,500,000	4.42%	EURIBOR 3M	11/11/2021	16/03/2024
EUR	13,600,000	4.44%	EURIBOR 3M	11/11/2021	16/03/2024
ZAR	99,600,000	SABOR 3M	9.35%	16/11/2021	17/03/2032
EUR	16,400,000	EURIBOR 6M	-0.04%	16/11/2021	17/03/2027
ZAR	39,800,000	SABOR 3M	7.84%	15/11/2021	16/03/2032
ZAR	19,800,000	SABOR 3M	7.81%	16/11/2021	16/03/2032
TRY	74,200,000	18.73%	TRLIBOR 3M	16/11/2021	16/03/2024
ZAR	992,953,000	5.95%	SABOR 3M	18/11/2021	16/03/2024
ZAR	49,500,000	6.92%	SABOR 3M	23/11/2021	16/03/2027
ZAR	166,800,000	6.79%	SABOR 3M	24/11/2021	15/06/2025
ZAR	17,600,000	7.03%	SABOR 3M	24/11/2021	16/03/2027
HUF	3,555,000,000	BUBOR6M	5.16%	24/11/2021	16/03/2024
HUF	845,000,000	4.47%	BUBOR6M	24/11/2021	16/03/2032
MXN	57,300,000	7.92%	TIIE 28D	24/11/2021	03/03/2032
TRY	51,500,000	21.55%	TRLIBOR 3M	29/11/2021	16/03/2027
EUR	17,200,000	ESTRON	-0.31%	30/11/2021	16/03/2027
PLN	27,700,000	3.01%	WIBOR 6M	30/11/2021	15/06/2025
CZK	52,500,000	2.72%	PRIBOR 6M	02/12/2021	16/03/2032

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	98,500,000	PRIBOR 6M	3.18%	02/12/2021	16/03/2027
PLN	6,800,000	3.15%	WIBOR 6M	07/12/2021	16/03/2025
PLN	85,970,000	3.18%	WIBOR 6M	07/12/2021	16/03/2025
BRL	20,700,000	BRL OND	10.68%	09/12/2021	02/01/2025
NZD	90,384,845	BKBM 3M	2.79%	10/12/2021	14/12/2023
AUD	83,911,002	1.52%	BBSW 3M	10/12/2021	13/12/2023
EUR	16,700,000	EURIBOR 6M	-0.08%	10/12/2021	17/03/2027
ZAR	109,400,000	6.04%	SABOR 3M	10/12/2021	16/03/2025
TWD	105,100,000	0.79%	TAIBOR 3M	10/12/2021	14/12/2026
RUB	581,649,000	MOSPRIME 3M	8.75%	13/12/2021	15/06/2027
TWD	105,100,000	0.79%	TAIBOR 3M	10/12/2021	14/12/2026
NZD	134,871,785	BKBM 3M	2.71%	14/12/2021	16/12/2023
AUD	125,979,142	1.41%	BBSW 3M	14/12/2021	15/12/2023
EUR	21,300,000	EURIBOR 6M	-0.28%	09/12/2021	16/03/2024
RUB	1,166,600,000	9.63%	MOSPRIME 3M	15/12/2021	21/09/2023
RUB	418,700,000	MOSPRIME 3M	8.93%	15/12/2021	21/09/2025
MXN	38,400,000	7.37%	TIIE 28D	13/12/2021	03/03/2032
CLP	49,532,000,000	5.02%	CLP TNA	15/12/2021	15/03/2024
PLN	40,200,000	3.64%	WIBOR 3M	20/12/2021	16/03/2023
PLN	40,800,000	3.83%	WIBOR 6M	20/12/2021	16/03/2024

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2021 was EUR 10,909,164.95 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	38,000,000	2.01%	WIBOR 3M	06/10/2021	15/12/2023
PLN	25,840,000	2.12%	WIBOR 3M	08/10/2021	15/12/2023
AUD	25,451,606	1.41%	BBSW 3M	14/12/2021	15/12/2023
CLP	9,953,000,000	5.02%	CLP TNA	15/12/2021	15/03/2024
ZAR	123,755,823	6.15%	SABOR 3M	28/05/2021	15/09/2026
PLN	61,600,000	1.68%	WIBOR 6M	05/10/2021	15/12/2023
HUF	4,910,000,000	3.53%	BUBOR6M	21/10/2021	16/03/2024
ILS	10,630,000	TELBOR 3M	1.54%	28/10/2021	16/03/2032
ILS	50,020,000	0.70%	TELBOR 3M	28/10/2021	16/03/2024
CNY	204,738,516	CHINA FIXING REPO	2.41%	03/11/2021	15/12/2023
HUF	3,053,769,231	3.75%	BUBOR6M	04/11/2021	16/03/2024
CNY	193,161,484	CHINA FIXING REPO	2.33%	05/11/2021	15/12/2023
EUR	2,830,000	4.43%	EURIBOR 3M	11/11/2021	16/03/2024
EUR	2,800,000	4.45%	EURIBOR 3M	11/11/2021	16/03/2024
ZAR	205,675,436	5.95%	SABOR 3M	18/11/2021	16/03/2024
PLN	17,370,000	3.18%	WIBOR 6M	07/12/2021	16/03/2025
NZD	18,260,620	BKBM 3M	2.79%	10/12/2021	14/12/2023
AUD	16,952,566	1.52%	BBSW 3M	10/12/2021	13/12/2023
NZD	27,248,399	BKBM 3M	2.71%	14/12/2021	16/12/2023

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2021 was USD 2,266,189.10 and is included in the statement of net assets.

Total Return Swaps

The SICAV had the following Total Return Swaps outstanding as at December 31, 2021:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	CHF	124,216,112.50	SMIM	SSARON -75 bp	05/10/2022
Total Return Equity Swap	EUR	4,375,172.60	BOOKING HLDS 0.5%	ESTRON	20/03/2022
Total Return Equity Swap	KRW	50,150,215,989.00	Notional x0.40% p.a.	MSCBL1KO	12/04/2022

The net unrealised loss on these Total Return Swap contracts as at December 31, 2021 was EUR 7,074,399.70 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 December 31, 2021:

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Accor	EUR	3,550,000	1.00%	-	20/12/2026
Buyer	BNP Paribas	EUR	3,180,000	1.00%	-	20/12/2026
Buyer	Fiat Chrysler Automobiles	EUR	1,600,000	5.00%	-	20/12/2026
Buyer	Kering	EUR	1,475,000	1.00%	-	20/12/2026
Buyer	Kering	EUR	1,340,000	1.00%	-	20/12/2026
Buyer	Publicis Groupe	EUR	4,930,000	1.00%	-	20/12/2026
Buyer	Publicis Groupe	EUR	880,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	5,100,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	1,600,000	1.00%	-	20/12/2026
Buyer	Volkswagen International Finance	EUR	2,100,000	1.00%	-	20/12/2026
Buyer	Glencore Finance	EUR	6,000,000	5.00%	-	20/12/2024
Buyer	Standard Chartered	EUR	5,000,000	1.00%	-	20/12/2026
Buyer	Standard Chartered	EUR	2,100,000	1.00%	-	20/12/2026
Buyer	Rio Tinto Finance	USD	2,400,000	1.00%	-	20/12/2026
Buyer	Marriott International	USD	2,000,000	1.00%	-	20/12/2026
Buyer	Barclays	EUR	5,100,000	1.00%	-	20/12/2026
Buyer	Barclays	EUR	1,590,000	1.00%	-	20/12/2026
Buyer	Renault	EUR	3,700,000	1.00%	-	20/12/2026
Buyer	Valeo SA	EUR	1,800,000	1.00%	-	20/12/2026
Buyer	Arcelormittal	EUR	2,800,000	5.00%	-	20/12/2026

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Commerzbank AG	EUR	9,710,000	1.00%	-	20/12/2026
Buyer	Centrica Plc	EUR	1,330,000	1.00%	-	20/12/2026
Buyer	South Africa	USD	5,932,857	1.00%	-	20/12/2026
Buyer	United Mexican	USD	54,790,000	1.00%	-	20/12/2026
Buyer	Daimler AG	EUR	2,100,000	1.00%	-	20/12/2026
Buyer	Daimler AG	EUR	5,970,000	1.00%	-	20/12/2026
Buyer	Daimler AG	EUR	520,000	1.00%	-	20/12/2026
Buyer	Casino Guichard	EUR	200,000	5.00%	-	20/12/2026
Buyer	China	USD	20,000,000	1.00%	-	20/12/2026
Buyer	Anglo American	EUR	2,100,000	5.00%	-	20/12/2026
Buyer	Anglo American	EUR	3,700,000	5.00%	-	20/12/2026
Buyer	Banco Santander	EUR	3,800,000	1.00%	-	20/12/2026
Buyer	Banco Santander	EUR	3,190,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	14,800,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	14,800,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	2,500,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	2,400,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	2,600,000	1.00%	-	20/12/2026
Buyer	CDX IG CDSI Gen 5Y Corp	USD	28,500,000	1.00%	-	20/12/2026
Buyer	Brazil 5Y D14	USD	30,110,000	1.00%	-	20/12/2025
Buyer	CDX North America High Yield S36 5Y	USD	58,648,000	5.00%	-	20/06/2026
Buyer	British Telecommunications	EUR	3,500,000	1.00%	-	20/12/2024
Buyer	Boeing Co	USD	3,550,000	1.00%	-	20/12/2026
Buyer	Rolls-Royce Plc	EUR	1,600,000	1.00%	-	20/12/2026
Buyer	T-Mobile USA Inc	USD	1,852,000	5.00%	-	20/12/2026
Buyer	Airbus Finance	EUR	3,200,000	1.00%	-	20/12/2026
Buyer	CMZB CDS EUR SR 5Y D14	EUR	700,000	1.00%	-	20/12/2022
Buyer	UCGIM CDS EUR SR 5Y D14UCGIM CDS EUR SR 5Y D14	EUR	1,600,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe Xover Gen 5Y	EUR	7,100,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover Gen 5Y	EUR	7,100,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover Gen 5Y	EUR	7,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover Gen 5Y	EUR	5,680,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Gen 5Y	EUR	11,900,000	1.00%	-	20/12/2026
Buyer	Cirsa Finance International	EUR	200,000	5.00%	-	20/12/2026
Buyer	STGATE CDS EUR SR 5Y D14	EUR	200,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade Gen 5Y	USD	13,800,000	1.00%	-	20/12/2026
Buyer	ICELTD CDS EUR SR 5Y D14	EUR	200,000	5.00%	-	20/12/2026
Buyer	Stena AB	EUR	200,000	5.00%	-	20/12/2026
Buyer	Loxam SAS	EUR	200,000	5.00%	-	20/12/2026
Buyer	Tui AG	EUR	200,000	5.00%	-	20/12/2026
Buyer	Boparan Finance	EUR	200,000	5.00%	-	20/12/2026
Buyer	Natwest Plc	EUR	2,860,000	1.00%	-	20/12/2026
Buyer	LVMH Moet Hennessy	EUR	2,100,000	1.00%	-	20/12/2026
Buyer	BHP Billiton Finance	USD	2,400,000	1.00%	-	20/12/2026
Buyer	BMV Finance NV	EUR	5,970,000	1.00%	-	20/12/2026
Buyer	BMV Finance NV	EUR	6,470,000	1.00%	-	20/12/2026
Buyer	KPN NV	EUR	5,200,000	1.00%	-	20/12/2026
Buyer	Teck Cominco	USD	2,933,333	5.00%	-	20/12/2026
Buyer	Teck Cominco	USD	440,000	5.00%	-	20/12/2026

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Teck Cominco	USD	293,333	5.00%	-	20/12/2026
Buyer	Kering CDS EUR SR 5Y D14	EUR	1,475,000	1.00%	-	20/12/2026
Buyer	CNALN CDS EUR SR 5Y D14	EUR	4,500,000	1.00%	-	20/12/2026
Buyer	International Game Technology	EUR	2,840,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	7,900,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	13,300,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	9,750,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	4,000,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	4,000,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,950,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	7,700,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	7,700,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield SPDR 5Y	USD	3,850,000	5.00%	-	20/12/2026
Buyer	Malaysia	USD	3,500,000	1.00%	-	20/06/2026
Buyer	Novafives	EUR	200,000	5.00%	-	20/12/2026
Seller	Accor	EUR	1,600,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	3,200,000	-	1.00%	20/12/2026
Seller	Barclays	EUR	5,100,000	-	1.00%	20/12/2026
Seller	Heidelbergcement	EUR	3,500,000	-	5.00%	20/12/2026
Seller	Faurecia	EUR	1,600,000	-	5.00%	20/12/2026
Seller	Ford Motor Co	USD	2,000,000	-	5.00%	20/12/2026
Seller	Holcim Ltd	EUR	3,500,000	-	1.00%	20/12/2026
Seller	Thyssenkrupp	EUR	1,800,000	-	1.00%	20/12/2026
Seller	CDX IG CDSI Gen 5Y Corp	USD	15,300,000	-	1.00%	20/12/2031
Seller	Vietnam	USD	2,711,111	-	1.00%	20/06/2026
Seller	Vietnam	USD	3,400,000	-	1.00%	20/06/2026
Seller	Republic of Vietnam	USD	1,187,200	-	1.00%	20/06/2026
Seller	Ball Corp	USD	2,294,118	-	1.00%	20/12/2026
Seller	Newell Rubbermaid	USD	3,600,000	-	1.00%	20/12/2026

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Newell Rubbermaid	USD	900,000	-	1.00%	20/12/2026
Seller	Boeing Co	USD	3,800,000	-	1.00%	20/12/2026
Seller	T-Mobile USA Inc	USD	3,087,000	-	5.00%	20/12/2024
Seller	JP Morgan Chase	USD	3,800,000	-	1.00%	20/12/2026
Seller	CRDSUI CDS EUR SR 5Y D14	EUR	1,600,000	-	1.00%	20/12/2026
Seller	iTraxx Europe Xover Gen 5Y	EUR	1,600,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover Gen 5Y	EUR	20,400,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Gen 5Y	EUR	6,400,000	-	1.00%	20/12/2031
Seller	iTraxx Europe Gen 5Y	EUR	17,400,000	-	1.00%	20/12/2026
Seller	Deutsche Lufthansa AG	EUR	2,121,913	-	1.00%	20/12/2026

The net unrealised loss on all these contracts as at December 31, 2021 was EUR 10,934,366.84 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	1,657,619	1.00%	-	20/12/2026
Buyer	United Mexican	USD	12,223,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	3,100,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	3,100,000	1.00%	-	20/12/2026
Buyer	Brazil CDS USD	USD	6,717,000	1.00%	-	20/12/2025
Buyer	CDX North America High Yield S36 5Y	USD	12,925,000	5.00%	-	20/06/2026

The net unrealised gain on all these contracts as at December 31, 2021 was USD 218,561.47 and is included in the statement of net assets.

14. Options contracts

The SICAV had the following options contracts outstanding as at December 31, 2021:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Euro Stoxx 50	1,200	4300	21/01/2022	EUR	714,000.00
PUT Euro Stoxx 50	2,209	4175	21/01/2022	EUR	636,192.00

The market value on these contracts as at December 31, 2021 was EUR 1,350,192.00 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 MSCI China A 50 PR	108,000	2849.12	21/01/2022	CNH	261,529.63

The market value on this contract as at December 31, 2021 was USD 261,529.63 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL ABB Ltd-Reg.	1,318	34.5	21/01/2022	CHF	105,577.38
CALL Abbvie Inc	5,726	135	18/02/2022	USD	2,215,476.61
CALL Air Liquide SA	599	150	21/01/2022	EUR	261,763.00
CALL Aldeyra Therapeutics Inc	2,049	12.5	18/03/2022	USD	18,017.93
CALL Aldeyra Therapeutics Inc	2,267	10	18/03/2022	USD	9,967.47
CALL Amazon.com Inc	11	3500	21/01/2022	USD	20,912.77
CALL Argenx SE ADR	135	330	18/02/2022	USD	406,828.17
CALL Argenx SE ADR	142	310	21/01/2022	USD	586,880.06
CALL AUD/USD SPOT C.R.	22,702,000	0.73	04/03/2022	AUD	187,215.48
CALL BASF SE	998	61	21/01/2022	EUR	160,678.00
CALL Endo International Plc	2,668	5	20/01/2023	USD	293,264.17
CALL Essilorluxottica	333	192	21/01/2022	EUR	57,609.00
CALL EUR/HUF SPOT C.R.	7,050,000	381.5	11/03/2022	EUR	40,135.65
CALL EUR/PLN SPOT C.R.	7,100,000	4.77	10/03/2022	EUR	15,272.10
CALL EUR/RUB SPOT C.R.	-4,271,558	85.75	20/01/2022	EUR	-41,771.57
CALL EUR/RUB SPOT C.R.	-4,393,180	85	11/03/2022	EUR	-149,548.24
CALL Euro Stoxx 50	322	4400	21/01/2022	EUR	52,486.00
CALL Euro-Bund Future	444	173.5	18/02/2022	EUR	266,400.00
CALL GBP/JPY SPOT C.R.	35,397,000	155	14/01/2022	GBP	335,504.20
CALL GBP/JPY SPOT C.R.	-53,095,000	157.5	14/01/2022	GBP	-53,183.54
CALL Markit CDX NA High Yield S37 5Y	-16,200,000	103	16/03/2022	USD	-43,676.75
CALL Markit CDX NA Investment Grade S37 5Y	-56,100,000	75	16/03/2022	USD	-27,477.75
CALL Markit CDX NA Investment Grade S37 5Y	-7,900,000	102	16/03/2022	USD	-17,540.89
CALL Markit CDX NA Investment Grade S37 5Y	-28,000,000	90	16/03/2022	USD	-7,928.24
CALL Markit iTraxx Europe S36 5Y	-10,600,000	70	16/03/2022	EUR	-6,232.80
CALL Markit iTraxx Europe S36 5Y	117,150,000	70	19/01/2022	EUR	9,840.60
CALL Markit iTraxx Europe S36 5Y	-5,300,000	80	16/03/2022	EUR	-2,162.40
CALL Markit iTraxx Europe S36 5Y	44,510,000	55	19/01/2022	EUR	10,415.34
CALL Markit iTraxx Europe S36 5Y	-29,670,000	62.5	16/02/2022	EUR	-13,025.13
CALL Markit iTraxx Europe S36 5Y	104,070,000	55	16/02/2022	EUR	78,260.64
CALL Markit iTraxx Europe S36 5Y	-104,070,000	60	16/02/2022	EUR	-53,596.05
CALL Markit iTraxx Xover S36 5Y	-49,300,000	350	16/03/2022	EUR	-156,182.40
CALL Markit iTraxx Xover S36 5Y	-14,640,000	425	19/01/2022	EUR	-2,913.36
CALL Markit iTraxx Xover S36 5Y	14,640,000	325	19/01/2022	EUR	6,880.80
CALL Markit iTraxx Xover S36 5Y	-25,000,000	400	16/03/2022	EUR	-52,075.00
CALL MSCI China A 50 PR	51,900	2849.12	21/01/2022	CNH	110,516.63
CALL Nestle SA-Reg.	799	125	21/01/2022	CHF	239,048.40
CALL NZD/USD SPOT C.R.	484,835	0.73	06/01/2022	NZD	0.00
CALL NZD/USD SPOT C.R.	-242,417	0.75	06/01/2022	NZD	0.00
CALL NZD/USD SPOT C.R.	-12,663,849	0.71	06/01/2022	NZD	0.00
CALL NZD/USD SPOT C.R.	10,131,079	0.7	06/01/2022	NZD	243.97
CALL Olaplex Holdings Inc	-1,551	30	21/01/2022	USD	-225,039.57
CALL Pernod Ricard SA	266	210	21/01/2022	EUR	106,134.00
CALL Roche Holding AG	200	380	21/01/2022	CHF	108,864.55
CALL Royal Dutch Shell Plc A SHS	2,995	20	21/01/2022	EUR	53,910.00
CALL Sanofi	799	88	21/01/2022	EUR	138,227.00
CALL Seelos Therapeutics Inc	652	5	20/01/2023	USD	34,400.28
CALL Seelos Therapeutics Inc	12,815	2.5	20/01/2023	USD	901,512.49
CALL Siemens AG-Reg.	566	154	21/01/2022	EUR	136,972.00

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL USA 10Y Treasury Bond	-157	134	18/02/2022	USD	-10,785.82
CALL USA 5Y Treasury Bond	480	120.75	18/02/2022	USD	296,781.57
CALL USA 5Y Treasury Bond	-163	122.5	21/01/2022	USD	-2,239.61
CALL USD/BRL SPOT C.R.	7,964,000	6.19	04/03/2022	USD	33,881.31
CALL USD/CHF SPOT C.R.	15,244,251	0.94	14/01/2022	USD	616.64
CALL USD/CLP SPOT C.R.	-8,040,000	872.68	31/01/2022	USD	-78,915.30
CALL USD/CLP SPOT C.R.	-3,791,048	836	08/02/2022	USD	-113,568.09
CALL USD/CLP SPOT C.R.	-3,258,599	848	17/02/2022	USD	-83,101.15
CALL USD/CLP SPOT C.R.	-7,900,000	904.39	03/03/2022	USD	-72,456.03
CALL USD/CLP SPOT C.R.	-11,864,103	916	17/02/2022	USD	-60,374.22
CALL USD/CNH SPOT C.R.	29,749,000	6.78	26/01/2022	USD	340.08
CALL USD/CNH SPOT C.R.	-4,775,916	6.5	10/02/2022	USD	-2,486.23
CALL USD/CNH SPOT C.R.	-5,736,754	6.45	14/01/2022	USD	-221.97
CALL USD/COP SPOT C.R.	-15,951,000	4120	15/02/2022	USD	-219,711.98
CALL USD/HKD SPOT C.R.	22,956,815	7.77	04/07/2022	USD	90,579.70
CALL USD/IDR SPOT C.R.	-2,405,169	14350	07/01/2022	USD	-133.25
CALL USD/ILS SPOT C.R.	-15,940,000	3.27	24/02/2022	USD	-21,571.98
CALL USD/JPY SPOT C.R.	20,597,664	116	10/02/2022	USD	39,956.43
CALL USD/KRW SPOT C.R.	-2,960,616	1190	04/01/2022	USD	-2,361.31
CALL USD/MXN SPOT C.R.	21,251,395	21.75	14/01/2022	USD	7,661.86
CALL USD/MXN SPOT C.R.	-15,938,546	22.25	14/01/2022	USD	0.00
CALL USD/MXN SPOT C.R.	-16,020,000	21.99	13/01/2022	USD	-2,732.92
CALL USD/MXN SPOT C.R.	16,020,000	21.99	13/01/2022	USD	2,732.92
CALL USD/PHP SPOT C.R.	1,032,000	51.25	14/02/2022	USD	501,533.67
CALL USD/RUB SPOT C.R.	-106,485	78	21/04/2022	USD	-32,744.42
CALL USD/SGD SPOT C.R.	19,746,345	1.38	17/01/2022	USD	17.37
CALL USD/THB SPOT C.R.	-1,944,649	34	24/02/2022	USD	-5,868.84
CALL USD/TRY SPOT C.R.	6,507,897	10.3	10/01/2022	USD	1,310,953.24
CALL USD/TRY SPOT C.R.	-4,338,598	10.85	10/01/2022	USD	-728,771.54
CALL USD/TWD SPOT C.R.	14,147,814	28.18	20/01/2022	USD	1,181.89
CALL USD/ZAR SPOT C.R.	10,865,872	16	17/03/2022	USD	303,713.16
CALL USD/ZAR SPOT C.R.	-13,582,340	16.5	17/03/2022	USD	-232,232.69
PUT Accenture Plc 'A'	200	405	21/01/2022	USD	80,021.10
PUT AUD/JPY SPOT C.R.	14,937,391	78	27/01/2022	AUD	4,822.67
PUT AUD/JPY SPOT C.R.	15,675,047	79	04/01/2022	AUD	0.00
PUT AUD/USD SPOT C.R.	-22,702,000	0.68	04/03/2022	AUD	-17,082.92
PUT CAC 40 Index	274	7100	21/01/2022	EUR	217,665.60
PUT Chevron Corp	466	117	21/01/2022	USD	78,677.45
PUT Dax Index	200	15800	21/01/2022	EUR	180,600.00
PUT EUR/CAD SPOT C.R.	659,546	1.45	17/01/2022	EUR	498,959.08
PUT EUR/CAD SPOT C.R.	507,304	1.4	14/01/2022	EUR	11,715.17
PUT EUR/HUF SPOT C.R.	-7,050,000	363.2	11/03/2022	EUR	-30,413.70
PUT EUR/PLN SPOT C.R.	-7,100,000	4.55	10/03/2022	EUR	-28,009.50
PUT EUR/RUB SPOT C.R.	16,018,343	83	20/01/2022	EUR	34,727.77
PUT EUR/RUB SPOT C.R.	13,179,540	81.7	11/03/2022	EUR	56,513.87
PUT EUR/USD SPOT C.R.	15,218,515	1.15	11/02/2022	EUR	154,924.48
PUT EUR/USD SPOT C.R.	-30,437,032	1.13	11/02/2022	EUR	-89,667.50
PUT EUR/USD SPOT C.R.	26,085,247	1.09	01/06/2022	EUR	74,838.57
PUT EUR/USD SPOT C.R.	26,085,247	1.08	01/12/2022	EUR	128,808.95
PUT EUR/USD SPOT C.R.	10,452,138	1.13	13/01/2022	EUR	7,661.42
PUT EUR/USD SPOT C.R.	10,450,073	1.13	03/06/2022	EUR	107,426.75
PUT EUR/USD SPOT C.R.	25,693,199	1.13	24/03/2022	EUR	177,308.77

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT EUR/USD SPOT C.R.	-38,539,799	1.12	24/03/2022	EUR	-108,104.14
PUT Euro Stoxx 50	1,192	4175	21/01/2022	EUR	343,296.00
PUT Euro Stoxx 50	81	4100	21/01/2022	EUR	15,957.00
PUT Euro Stoxx 50	89	3800	18/02/2022	EUR	18,334.00
PUT Euro Stoxx 50	44	3600	21/01/2022	EUR	1,452.00
PUT Euro Stoxx 50	-89	3400	18/02/2022	EUR	-7,298.00
PUT Euro Stoxx 50	491	4275	21/01/2022	EUR	254,829.00
PUT Euro-Bund Future	-444	170	18/02/2022	EUR	-381,840.00
PUT Euro-Bund Future	69	171	21/01/2022	EUR	51,060.00
PUT Euro-Bund Future	34	171.5	21/01/2022	EUR	33,320.00
PUT FTSE 100 Index	53	7325	21/01/2022	GBP	36,928.30
PUT FTSE 100 Index	160	7375	21/01/2022	GBP	144,830.87
PUT Novartis AG-Reg.	799	78	21/01/2022	CHF	37,013.95
PUT NZD/USD SPOT C.R.	-3,545,878	0.68	06/01/2022	NZD	-4,724.28
PUT Omx Index	1,298	2395	21/01/2022	SEK	368,750.00
PUT S&P 500 E-Mini Future	29	4200	31/01/2022	USD	9,881.73
PUT S&P 500 E-Mini Future	-59	3900	31/01/2022	USD	-10,376.37
PUT S&P 500 E-Mini Future	7	4000	31/01/2022	USD	1,477.31
PUT S&P 500 E-Mini Future	29	4400	31/01/2022	USD	18,807.16
PUT S&P 500 Index	31	4500	21/01/2022	USD	32,166.73
PUT S&P 500 Index	24	4750	21/01/2022	USD	100,119.59
PUT SMI	67	12700	21/01/2022	CHF	49,143.46
PUT SMI	116	12750	21/01/2022	CHF	98,070.74
PUT Swisscom AG-Reg.	1,996	515	21/01/2022	CHF	141,009.70
PUT Unilever Plc	1,332	47	21/01/2022	EUR	81,252.00
PUT US Long Bond Future	-416	155	18/02/2022	USD	-194,336.97
PUT USA 10Y Treasury Bond	-314	128.5	18/02/2022	USD	-81,972.17
PUT USA 10Y Treasury Bond	209	130.5	21/01/2022	USD	111,993.83
PUT USA 10Y Treasury Bond	-216	128	21/01/2022	USD	-8,903.45
PUT USA 10Y Treasury Bond	314	130	18/02/2022	USD	198,458.93
PUT USA 5Y Treasury Bond	-480	119.5	18/02/2022	USD	-59,356.31
PUT USA 5Y Treasury Bond	326	120.5	21/01/2022	USD	51,510.98
PUT USA 5Y Treasury Bond	-326	119.5	21/01/2022	USD	-6,718.95
PUT USA 5Y Treasury Bond	108	121	21/01/2022	USD	34,871.88
PUT USD/BRL SPOT C.R.	-4,020,000	5.18	18/01/2022	USD	-837.79
PUT USD/BRL SPOT C.R.	44,462,000	5.59	03/02/2022	USD	139,539.99
PUT USD/BRL SPOT C.R.	-7,965,000	5.52	04/03/2022	USD	-110,621.89
PUT USD/CLP SPOT C.R.	8,040,000	773.8	31/01/2022	USD	1,208.97
PUT USD/CLP SPOT C.R.	10,831,565	795	08/02/2022	USD	12,286.95
PUT USD/CLP SPOT C.R.	-10,831,565	765	08/02/2022	USD	-1,866.86
PUT USD/CLP SPOT C.R.	10,861,995	800	17/02/2022	USD	22,331.46
PUT USD/CLP SPOT C.R.	-10,861,995	770	17/02/2022	USD	-4,345.95
PUT USD/CLP SPOT C.R.	7,900,000	803.71	03/03/2022	USD	27,467.99
PUT USD/CLP SPOT C.R.	-11,125,842	800	14/01/2022	USD	-1,907.79
PUT USD/CLP SPOT C.R.	5,562,921	830	14/01/2022	USD	14,034.49
PUT USD/CLP SPOT C.R.	8,424,651	820	21/01/2022	USD	17,357.51
PUT USD/CLP SPOT C.R.	-16,849,303	790	21/01/2022	USD	-3,570.77
PUT USD/CLP SPOT C.R.	5,425,387	795	16/06/2022	USD	36,215.36
PUT USD/CLP SPOT C.R.	-10,850,775	750	16/06/2022	USD	-21,411.48
PUT USD/CLP SPOT C.R.	-41,524,360	824	18/03/2022	USD	-376,099.99
PUT USD/CLP SPOT C.R.	29,660,000	852	18/03/2022	USD	593,695.55
PUT USD/CNH SPOT C.R.	23,879,579	6.35	10/02/2022	USD	63,520.69

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT USD/CNH SPOT C.R.	-23,879,579	6.27	10/02/2022	USD	-10,205.31
PUT USD/CNH SPOT C.R.	14,341,884	6.38	14/01/2022	USD	46,145.75
PUT USD/COP SPOT C.R.	15,951,000	3771	15/02/2022	USD	10,786.42
PUT USD/IDR SPOT C.R.	9,620,675	14100	07/01/2022	USD	2,994.83
PUT USD/IDR SPOT C.R.	-4,810,338	13850	07/01/2022	USD	-29.61
PUT USD/INR SPOT C.R.	11,369,688	73.5	15/03/2022	USD	7,988.38
PUT USD/KRW SPOT C.R.	9,868,722	1171	04/01/2022	USD	104.13
PUT USD/KRW SPOT C.R.	-12,335,902	1155	04/01/2022	USD	0.00
PUT USD/MXN SPOT C.R.	16,020,000	20.34	13/01/2022	USD	58,095.74
PUT USD/RUB SPOT C.R.	798,641	66.5	21/04/2022	USD	13,571.70
PUT USD/RUB SPOT C.R.	15,413,528	70	21/04/2022	USD	46,517.09
PUT USD/RUB SPOT C.R.	-30,827,057	67	21/04/2022	USD	-22,662.17
PUT USD/RUB SPOT C.R.	10,822,296	71.75	17/01/2022	USD	2,674.17
PUT USD/RUB SPOT C.R.	29,640,000	72.8	09/02/2022	USD	104,542.77
PUT USD/THB SPOT C.R.	9,723,244	32.7	24/02/2022	USD	45,914.37
PUT USD/THB SPOT C.R.	-9,723,244	32.2	24/02/2022	USD	-14,637.87
PUT USD/THB SPOT C.R.	9,989,580	33	28/01/2022	USD	50,088.45
PUT USD/THB SPOT C.R.	-9,989,580	32.25	28/01/2022	USD	-7,493.06
PUT USD/THB SPOT C.R.	193,922	32.1	22/09/2022	USD	44,009.82
PUT USD/TRY SPOT C.R.	-3,253,949	9.35	10/01/2022	USD	-3,419.34
PUT Verizon Communications	1,031	52.5	21/01/2022	USD	131,458.85

The market value on these contracts as at December 31, 2021 was EUR 10,970,377.59 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 ABB Ltd-Reg.	2,522	34.5	21/01/2022	CHF	202,022.87
CALL Air Liquide SA	1,131	150	21/01/2022	EUR	494,247.00
CALL BASF SE	1,910	61	21/01/2022	EUR	307,510.00
CALL Essilorluxottica	622	192	21/01/2022	EUR	107,606.00
CALL Nestle SA-Reg.	1,528	125	21/01/2022	CHF	457,153.89
CALL Pernod Ricard SA	509	210	21/01/2022	EUR	203,091.00
CALL Roche Holding AG	382	380	21/01/2022	CHF	207,931.28
CALL Royal Dutch Shell Plc A SHS	5,598	20	21/01/2022	EUR	100,764.00
CALL Sanofi	1,528	88	21/01/2022	EUR	264,344.00
CALL Siemens AG-Reg.	1,057	154	21/01/2022	EUR	255,794.00
PUT Accenture Plc 'A'	377	405	21/01/2022	USD	150,839.78
PUT CAC 40 Index	513	7100	21/01/2022	EUR	407,527.20
PUT Chevron Corp	879	117	21/01/2022	USD	148,406.61
PUT Dax Index	373	15800	21/01/2022	EUR	336,819.00
PUT Euro Stoxx 50	917	4275	21/01/2022	EUR	475,923.00
PUT FTSE 100 Index	101	7325	21/01/2022	GBP	70,372.80
PUT FTSE 100 Index	298	7375	21/01/2022	GBP	269,747.50
PUT Novartis AG-Reg.	1,528	78	21/01/2022	CHF	70,785.12
PUT Omx Index	2,450	2395	21/01/2022	SEK	696,022.73
PUT S&P 500 Index	45	4750	21/01/2022	USD	187,724.24
PUT SMI	127	12700	21/01/2022	CHF	93,152.54
PUT SMI	218	12750	21/01/2022	CHF	184,305.36
PUT Swisscom AG-Reg.	3,821	515	21/01/2022	CHF	269,938.91
PUT Unilever Plc	2,547	47	21/01/2022	EUR	155,367.00

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT Verizon Communications	1,974	52.5	21/01/2022	USD	251,697.15

The market value on these contracts as at December 31, 2021 was EUR 6,369,092.98 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 Inc	49	3500	21/01/2022	USD	93,156.88
CALL Euro Stoxx 50	1,416	4400	21/01/2022	EUR	230,808.00
PUT Euro Stoxx 50	355	4100	21/01/2022	EUR	69,935.00
PUT S&P 500 Index	138	4500	21/01/2022	USD	143,193.81

The market value on these contracts as at December 31, 2021 was EUR 537,093.69 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 GBP/JPY SPOT C.R.	7,442,000	155	14/01/2022	GBP	80,215.45
CALL GBP/JPY SPOT C.R.	-11,164,000	157.5	14/01/2022	GBP	-12,716.87
CALL USD/CLP SPOT C.R.	-2,384,066	916	17/02/2022	USD	-13,796.59
CALL USD/CNH SPOT C.R.	7,128,000	6.78	26/01/2022	USD	92.66
CALL USD/PHP SPOT C.R.	217,000	51.25	14/02/2022	USD	119,927.00
PUT USD/BRL SPOT C.R.	8,985,000	5.59	03/02/2022	USD	32,067.47
PUT USD/CLP SPOT C.R.	-8,344,229	824	18/03/2022	USD	-85,945.56
PUT USD/CLP SPOT C.R.	5,960,000	852	18/03/2022	USD	135,667.48
PUT USD/RUB SPOT C.R.	5,990,000	72.8	09/02/2022	USD	24,025.89

The market value on these contracts as at December 31, 2021 was USD 279,536.93 and is included in the assets part of the statement of net assets.

Pictet TR - Aquila

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Abbvie Inc	1,283	135	18/02/2022	USD	496,412.24
CALL Argenx SE ADR	29	330	18/02/2022	USD	87,392.72
CALL Argenx SE ADR	32	310	21/01/2022	USD	132,254.66
CALL Olaplex Holdings Inc	-349	30	21/01/2022	USD	-50,637.53

The market value on these contracts as at December 31, 2021 was EUR 665,422.09 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Amazon.com Inc	8	3500	21/01/2022	USD	15,209.29
CALL Euro Stoxx 50	241	4400	21/01/2022	EUR	39,283.00
PUT Euro Stoxx 50	60	4100	21/01/2022	EUR	11,820.00
PUT S&P 500 Index	23	4500	21/01/2022	USD	23,865.63

The market value on these contracts as at December 31, 2021 was EUR 90,177.92 and is included in the assets part of the statement of net assets.

15. Securities lending

During the year ended December 31, 2021, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at December 31, 2021 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Corto Europe	EUR	3,154,242.00	4,124,597.93
Pictet TR - Mandarin	USD	8,661,851.38	9,222,325.07
Pictet TR - Diversified Alpha	EUR	31,580,207.99	33,299,824.84
Pictet TR - Agora	EUR	2,220,485.72	2,634,222.43
Pictet TR - Atlas	EUR	16,078,563.63	17,297,117.47
Pictet TR - Sirius	USD	19,800,074.25	22,037,243.05
Pictet TR - Atlas Titan	EUR	2,577,432.68	2,735,157.02

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. Collateral on OTC derivatives

As at December 31, 2021, the sub-funds of the SICAV have received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
Pictet TR - Corto Europe	EUR	3,943,000.00	HSBC Bank PLC, London
Pictet TR - Mandarin	USD	8,210,000.00	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	USD	1,050,000.00	Credit Suisse International, London
Pictet TR - Diversified Alpha	EUR	18,802,000.00	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	EUR	230,000.00	Goldman Sachs International, London
Pictet TR - Agora	EUR	28,622,000.00	HSBC Bank PLC, London
Pictet TR - Agora	EUR	9,727,104.21	UBS AG, London
Pictet TR - Atlas	EUR	3,043,000.00	HSBC Bank PLC, London
Pictet TR - Sirius	USD	2,380,000.00	UBS AG, London
Pictet TR - Aquila	EUR	3,455,000.00	HSBC Bank PLC, London
Pictet TR - Atlas Titan	EUR	1,125,000.00	HSBC Bank PLC, London

17. Subsequent events

The indexes used to calculate the performance fees described in note 5 changed as from January 1, 2022. The new indexes are as follows:

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

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

Notes to the financial statements as at December 31, 2021 (continued)

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

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

The Board of Directors of the SICAV is monitoring and following the situation and its potential impacts on the sub-funds.

Exposure to Russia assets as of February 25, 2022 is de minimis and below 1% for two sub-funds Pictet TR - Diversified Alpha and Pictet TR – Sirius.

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

In the context of daily / weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict;
- Settlement risk : Regular escalation and interactions are made with the brokers, counterparties and custodians to mitigate it.

The Board of Directors of the SICAV is confident that SICAV operations will continue with limited disruptions in the short term, and is carefully monitoring the evolution of the conflict.

In light of the current situation in Ukraine / Russia, the Russian shares quoted on domestic stock exchange have been temporarily valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations.

Notes to the financial statements as at December 31, 2021 (continued)

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SICAV is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

Total Expense Ratio ("TER") (Unaudited)

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

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

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

For the year ended December 31, 2021, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	2.94%	1.46%
P EUR	3.30%	1.96%
ZX EUR	0.24%	0.24%
M EUR	2.02%	0.32%
HI CHF	2.84%	1.52%
HI GBP	2.80%	1.52%
HI JPY	2.52%	1.52%
HI USD	3.05%	1.51%
HP CHF	3.45%	2.01%
HP USD	3.48%	2.01%
HZX CHF	0.38%	0.38%
Pictet TR - Mandarin		
I USD	1.53%	1.47%
I EUR	1.56%	1.47%
P USD	2.16%	1.97%
HI CHF	1.59%	1.52%
HI EUR	1.60%	1.52%
HI JPY	1.53%	1.52%
HP EUR	2.12%	2.02%
Pictet TR - Diversified Alpha		
I EUR	1.53%	1.52%
J EUR	1.29%	1.28%
P EUR	2.18%	2.17%
P dy EUR	2.17%	2.17%
HI CHF	1.59%	1.58%
HI JPY	1.58%	1.58%
HI USD	1.58%	1.57%
HJ CHF	1.34%	1.33%
HJ JPY	1.24%	1.23%

Total Expense Ratio ("TER") (Unaudited) (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	2.22%	2.22%
HP USD	2.23%	2.22%
Pictet TR - Agora		
I EUR	1.61%	1.46%
I GBP	1.47%	1.47%
P EUR	1.98%	1.97%
P dy EUR	1.97%	1.95%
HI CHF	1.53%	1.51%
HI GBP	1.53%	1.52%
HI JPY	1.52%	1.52%
HI USD	1.52%	1.52%
HP CHF	2.05%	2.02%
HP USD	2.02%	2.02%
Pictet TR - Atlas		
I EUR	2.88%	1.45%
I GBP	2.79%	1.45%
P EUR	3.17%	1.95%
ZX EUR	0.31%	0.31%
HI CHF	3.18%	1.50%
HI GBP	2.96%	1.50%
HI JPY	2.75%	1.50%
HI USD	3.01%	1.50%
HJ JPY	2.95%	1.27%
HJ USD	2.45%	1.26%
HP CHF	3.34%	2.00%
HP USD	3.35%	2.00%
HR USD	3.47%	2.15%
HZX CHF	0.28%	0.28%
HZX GBP	0.26%	0.26%
Pictet TR - Sirius		
I USD	1.76%	1.52%
P USD	2.18%	2.02%
E USD	1.59%	1.27%
ZX USD	0.38%	0.38%
HI CHF	1.76%	1.57%
HI EUR	1.75%	1.57%
HI GBP	1.82%	1.58%
HI JPY	1.78%	1.57%
HP CHF	2.08%	2.08%
HP EUR	2.10%	2.07%
HE CHF	1.44%	1.34%
HE EUR	1.53%	1.33%
HE JPY	1.59%	1.33%
HZX GBP	0.31%	0.31%
Pictet TR - Aquila		
I EUR	1.50%	1.50%
I GBP	1.50%	1.50%
P EUR	1.99%	1.99%

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

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Aquila (continued)		
E EUR	1.26%	1.26%
Z EUR	0.36%	0.36%
ZX EUR	0.36%	0.36%
HI USD	1.55%	1.55%
HI CHF	1.55%	1.55%
HI GBP	1.56%	1.56%
HI JPY	1.56%	1.56%
HP CHF	2.05%	2.05%
HP USD	2.05%	2.05%
HE USD	1.31%	1.31%
HE CHF	1.31%	1.31%
HE JPY	1.31%	1.31%
HZX GBP	0.29%	0.29%
Pictet TR - Atlas Titan		
I EUR	4.26%	1.51%
P EUR	4.46%	2.00%
E EUR	4.89%	1.28%
Z EUR	5.17%	0.37%
HI CHF	4.10%	1.55%
HI JPY	4.49%	1.56%
HI USD	4.37%	1.56%
HP USD	4.45%	2.07%
HE CHF	4.95%	1.32%
HE GBP	4.98%	1.33%
HE JPY	4.95%	1.32%
HE USD	5.03%	1.32%

Performance (Unaudited)

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

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 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 August 5, 2021) of the AMAS.

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

As at December 31, 2021, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
Pictet TR - Corto Europe				
I EUR	EUR	5.82%	5.42%	0.93%
P EUR	EUR	5.40%	5.00%	0.42%
ZX EUR	EUR	5.94% *	-	-
M EUR	EUR	6.79%	5.91%	2.09%
HI CHF	CHF	5.42%	4.99%	0.45%
HI GBP	GBP	6.32%	5.90%	2.05%
HI JPY	JPY	6.19%	5.62%	1.01%
HI USD	USD	6.47%	6.52%	3.81%
HP CHF	CHF	5.00%	4.74%	-0.06%
HP USD	USD	6.11%	6.34%	3.29%
HZX CHF	CHF	16.57% *	-	-
Pictet TR - Mandarin				
I USD	USD	-5.58%	29.10%	5.03%
I EUR	EUR	1.46%	18.44%	6.89%
P USD	USD	-6.12%	28.65%	4.63%
HI CHF	CHF	-6.65%	26.83%	1.69%
HI EUR	EUR	-6.93%	27.22%	2.02%
HI JPY	JPY	-5.93%	27.62%	2.34%
HP EUR	EUR	-7.19%	26.65%	1.20%
Pictet TR - Diversified Alpha				
I EUR	EUR	-2.54%	7.14%	2.83%
J EUR	EUR	-2.31%	7.28%	3.08%
P EUR	EUR	-3.19%	6.86%	2.17%
P dy EUR	EUR	-3.17%	6.87%	2.16%
HI CHF	CHF	-2.90%	6.69%	2.29%
HI JPY	JPY	-2.29%	7.20%	2.86%
HI USD	USD	-1.87%	8.29%	5.80%
HJ CHF	CHF	-2.65%	6.79%	2.54%
HJ JPY	JPY	-1.91%	7.34%	3.21%
HJ USD	USD	-1.64%	8.41%	6.05%

* The performance of share classes launched during the year 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 December 31, 2021. Past performance is not an indicator of current or future returns.

Performance (Unaudited) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
Pictet TR - Diversified Alpha (continued)				
HP CHF	CHF	-3.49%	6.45%	1.64%
HP GBP	GBP	-2.66%	7.38%	3.40%
HP USD	USD	-2.50%	8.09%	5.12%
Pictet TR - Agora				
I EUR	EUR	-8.25%	8.15%	3.18%
I GBP	GBP	-13.95%	14.25%	-2.58%
P EUR	EUR	-8.69%	7.71%	2.77%
P dy EUR	EUR	-8.64%	7.69%	2.77%
HI CHF	CHF	-8.55%	7.72%	2.70%
HI GBP	GBP	-7.75%	8.67%	4.28%
HI JPY	JPY	-7.81%	8.36%	3.33%
HI USD	USD	-7.54%	9.68%	6.10%
HP CHF	CHF	-9.05%	7.30%	2.28%
HP USD	USD	-7.99%	9.25%	5.70%
Pictet TR - Atlas				
I EUR	EUR	6.60%	11.20%	3.44%
I GBP	GBP	0.05%	17.38%	-3.14%
P EUR	EUR	6.17%	10.78%	3.04%
ZX EUR	EUR	4.92% *	-	-
HI CHF	CHF	6.21%	10.71%	2.87%
HI GBP	GBP	7.07%	11.64%	4.60%
HI JPY	JPY	6.89%	11.27%	3.48%
HI USD	USD	7.26%	12.56%	6.22%
HJ JPY	JPY	7.16%	11.49%	3.62%
HJ USD	USD	7.31%	30.54% *	-
HP CHF	CHF	5.78%	10.23%	2.58%
HP USD	USD	6.85%	12.08%	5.90%
HR USD	USD	6.70%	11.96%	5.56%
HZX CHF	CHF	15.47% *	-	-
HZX GBP	GBP	-9.12% *	-	-
Pictet TR - Sirius				
I USD	USD	1.15%	3.58%	2.51% *
P USD	USD	0.75%	3.18%	2.35% *
E USD	USD	1.34%	3.75%	2.61% *
ZX USD	USD	2.57%	5.61%	3.46% *
HI CHF	CHF	0.10%	1.87%	1.35% *
HI EUR	EUR	0.35%	2.23%	1.47% *
HI GBP	GBP	0.96%	2.93%	1.92% *
HI JPY	JPY	0.81%	2.42%	1.54% *
HP CHF	CHF	-0.19%	1.45%	1.19% *
HP EUR	EUR	0.00%	1.82%	1.31% *
HE CHF	CHF	0.28%	2.06%	1.44% *
HE EUR	EUR	0.54%	2.41%	1.56% *
HE JPY	JPY	0.98%	2.65%	1.61% *
HZX GBP	GBP	3.14% *	-	-
Pictet TR - Aquila				
I EUR	EUR	-6.56%	5.73% *	-
I GBP	GBP	-12.11%	4.40% *	-

* The performance of share classes launched during the year 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 December 31, 2021. Past performance is not an indicator of current or future returns.

Performance (Unaudited) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
Pictet TR - Aquila (continued)				
P EUR	EUR	-6.84%	6.40% *	-
E EUR	EUR	-6.09%	5.59% *	-
Z EUR	EUR	-5.21%	6.26% *	-
ZX EUR	EUR	-5.24%	7.90% *	-
HI USD	USD	-5.75%	6.20% *	-
HI CHF	CHF	-6.72%	5.58% *	-
HI GBP	GBP	-5.90%	6.04% *	-
HI JPY	JPY	-6.40%	6.00% *	-
HP CHF	CHF	-7.23%	5.44% *	-
HP USD	USD	-6.11%	6.14% *	-
HE USD	USD	-5.41%	6.71% *	-
HE CHF	CHF	-6.47%	6.07% *	-
HE JPY	JPY	-5.83%	6.39% *	-
HZX GBP	GBP	-2.68% *	-	-
Pictet TR - Atlas Titan				
I EUR	EUR	15.17%	1.67% *	-
P EUR	EUR	14.71%	2.28% *	-
E EUR	EUR	15.40%	1.86% *	-
Z EUR	EUR	16.22%	2.37% *	-
HI CHF	CHF	14.61%	1.79% *	-
HI JPY	JPY	15.80%	2.21% *	-
HI USD	USD	15.80%	2.32% *	-
HP USD	USD	15.52%	2.27% *	-
HE CHF	CHF	14.91%	2.06% *	-
HE GBP	GBP	15.65%	2.17% *	-
HE JPY	JPY	15.89%	2.27% *	-
HE USD	USD	15.76%	2.44% *	-

* The performance of share classes launched during the year 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 December 31, 2021. Past performance is not an indicator of current or future returns.

Other information to Shareholders (Unaudited)

1. Remuneration of the members of the Management Company

• *Remuneration Policy*

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

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

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

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

• *Quantitative elements*

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended December 31, 2021:

<i>(in CHF '000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	552	721	1,273	87
The Key Identified Staff	259	517	776	20
Total	811	1,238	2,049	107

For additional context, the Management Company manages 5 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2021 of CHF 155,809,901,761.

The aggregate 2021 total remuneration paid to Key Identified Staff of delegates is CHF 16,305,703.

Other information to Shareholders (Unaudited) (continued)

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2021 to December 31, 2021 for Management Company staff in Luxembourg and for the staff of the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2021 to December 31, 2021.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 107 headcounts of the Management Company and its European branches as at December 31, 2021 is composed of:
 - 20 people identified as Key Identified Staff (the "Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.
These 20 people being made of:
 - o 4 members of the Board of Directors of the Management Company, but 1 who receives an emolument from the Management Company;
 - o the Management committee of the Management Company composed of 4 conducting officers;
 - o 1 Head of the Internal Audit;
 - o 11 heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
 - 87 employees from the Management Company and its European branches ("The staff").
5. For 2021, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

2. Information on risk measurement

Introduction

All sub-funds of the Pictet TR use the VaR approach to monitor their Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

Other information to Shareholders (Unaudited) (continued)

Table 1.1 - Summary risk disclosures

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					BENCHMARK	LEGAL LIMIT
	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet TR - Corto Europe	112.70%	ABSOLUTE	33.95%	15.70%	52.40%	6.79%	N/A	N/A	20%
Pictet TR - Mandarin	59.40%	ABSOLUTE	34.60%	23.20%	61.65%	6.92%	N/A	N/A	20%
Pictet TR - Agora	251.10%	ABSOLUTE	44.60%	19.75%	66.50%	8.92%	N/A	N/A	20%
Pictet TR - Diversified Alpha	500.30%	ABSOLUTE	12.50%	10.00%	21.35%	2.50%	N/A	N/A	20%
Pictet TR - Sirius	420.40%	ABSOLUTE	13.20%	7.35%	27.35%	2.64%	N/A	N/A	20%
Pictet TR - Atlas	74.50%	ABSOLUTE	20.35%	13.65%	35.30%	4.07%	N/A	N/A	20%
Pictet TR - Aquila	197.20%	ABSOLUTE	24.15%	18.65%	38.55%	4.83%	N/A	N/A	20%
Pictet TR - Atlas Titan	155.00%	ABSOLUTE	41.55%	28.10%	75.55%	8.31%	N/A	N/A	20%

Other information to Shareholders (Unaudited) (continued)

The "leverage level" is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly averaged observations covering the period starting on January 1, 2021 to December 31, 2021.

"VaR Limit Utilization" corresponds to the percentage of use of the VaR limit. E.g. The average VaR measured for Pictet TR - Corto Europe during the year was 6.79%. This value corresponds to an utilization of 33.95% of the VaR Limit (20%); $6.79\%/20\%$.

General comments

All VaR figures are calculated by taking into consideration the following parameters

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

Other information to Shareholders (Unaudited) (continued)

3. Securities Financing Transactions Regulation ("SFTR")

During the period ended December 31, 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 December 31, 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 Swap 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 Swap contracts, the total market value of securities on loan at December 31, 2021 is as follows:

Pictet TR - Corto Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,154,242.00	0.26%	0.68%

Pictet TR - Mandarin

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,661,851.38	0.69%	1.75%

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	31,580,207.99	0.99%	1.94%
Total Return Swap	7,149,332.58	0.22%	0.44%

Pictet TR - Agora

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,220,485.72	0.33%	0.73%

Pictet TR - Atlas

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	16,078,563.63	0.50%	1.20%

Other information to Shareholders (Unaudited) (continued)

Pictet TR - Sirius

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,800,074.25	16.86%	27.95%

Pictet TR - Atlas Titan

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,577,432.68	0.97%	1.57%

Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swap contracts as at December 31, 2021 are as follows:

Pictet TR - Corto Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	3	4,124,597.93

Pictet TR - Mandarin

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	5	7,714,717.31
Germany Government	2	552,055.43
Belgium	1	955,552.33

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	5	22,251,507.12
US Government	2	1,610,297.45
Germany Government	2	3,881,698.88
Belgium	2	5,556,321.39

Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	2	1,270,617.13
US Government	3	1,363,605.30

Pictet TR - Atlas

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	5	4,889,830.30
US Government	3	631,876.86
Germany Government	1	251,305.00
Belgium	4	11,524,105.31

Pictet TR - Sirius

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	7	16,974,720.72
US Government	3	1,832,244.43
Belgium	2	3,230,277.90

Pictet TR - Atlas Titan

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	2	2,735,157.02

Other information to Shareholders (Unaudited) (continued)

The counterparties across all securities lending and Total Return Swap contracts transactions as at December 31, 2021 are as follows:

Pictet TR - Corto Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	3,154,242.00

Pictet TR - Mandarin

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	8,661,851.38

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services (France)	31,580,207.99
Total Return Swap	
UBS Warburg, London	6,709,500.36
BNP Paribas Securities Services S.A. Paris	37,466.44
Morgan Stanley & Co International PLC London	402,365.78

Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	2,220,485.72

Pictet TR - Atlas

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	16,078,563.63

Pictet TR - Sirius

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	19,800,074.25

Pictet TR - Atlas Titan

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	2,577,432.68

Other information to Shareholders (Unaudited) (continued)

Safekeeping of collateral received

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depository Bank"), as at December 31, 2021 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet TR - Corto Europe	Securities lending	EUR	4,124,597.93
Pictet TR - Mandarin	Securities lending	USD	9,222,325.07
Pictet TR - Diversified Alpha	Securities lending	EUR	33,299,824.84
	Total Return Swap	EUR	0.00
Pictet TR - Agora	Securities lending	EUR	2,634,222.43
Pictet TR - Atlas	Securities lending	EUR	17,297,117.47
Pictet TR - Sirius	Securities lending	USD	22,037,243.05
Pictet TR - Atlas Titan	Securities lending	EUR	2,735,157.02

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap contracts as at December 31, 2021 are as follows:

Pictet TR - Corto Europe

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	3	4,124,597.93	Above 1 year	Tri-party

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	8	9,222,325.07	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	2	3,157,088.34	Maturity 1 month to 3 months	Tri-party
Government Bonds	9	30,142,736.50	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

Other information to Shareholders (Unaudited) (continued)

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 (France)				
Government Bonds	5	2,634,222.43	Above 1 year	Tri-party

Pictet TR - Atlas

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 (France)				
Government Bonds	1	251,305.00	3 months to one year	Tri-party
Government Bonds	12	17,045,812.47	Above 1 year	Tri-party

Pictet TR - Sirius

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 (France)				
Government Bonds	1	151,451.50	Maturity 1 month to 3 months	Tri-party
Government Bonds	2	1,297,343.82	3 months to one year	Tri-party
Government Bonds	9	20,588,447.73	Above 1 year	Tri-party

Pictet TR – Atlas Titan

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 (France)				
Government Bonds	2	2,735,157.02	Above 1 year	Tri-party

As at December 31, 2021, all securities lending and Total Return Swap contracts are treated as open maturity.

Guarantee on securities lending

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

Other information to Shareholders (Unaudited) (continued)

Data on return and cost

The sub-funds receive a remuneration on these Total Return Swap contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas 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 year ended December 31, 2021.

4. 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 year ended December 31, 2021.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com