

PICTET ASSET MANAGEMENT

Multi Solutions

Luxembourg Open-ended Investment Company
(SICAV) governed by Luxembourg law

SEPTEMBER 30, 2025

Annual report, including audited
financial statements

R.C.S. LUXEMBOURG B254384

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



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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

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

Directors

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

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

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

Mrs Tracey MCDERMOTT
Independent Director
Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*,
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

UCI ADMINISTRATOR

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

INVESTMENT MANAGERS

Pictet Asset Management S.A.
60, route des Acacias
CH-1211 Geneva 73
Switzerland

for the following sub funds:

- Multi Solutions - Pictet Multi Asset Opportunities
- Multi Solutions - Pictet Megatrend 2028 (previously Multi Solutions - Pictet Sustainable Megatrend 2028) (note 1)
- Multi Solutions - Pictet Road to Megatrends 2028
- Multi Solutions - Pictet Target Income 2028 (since November 29, 2024) (note1)
- Multi Solutions - Pictet Road to Megatrends 2028 II (since October 31, 2024) (note 1)
- Multi Solutions - Pictet Smart Road to Megatrends (since March 24, 2025) (note 1)
- Multi Solutions - Pictet Smart Road to AI (since June 20, 2025) (note 1)
- Multi Solutions - Pictet Megatendences Progressif (since June 10, 2025) (note 1)

Pictet Asset Management (Europe) S.A.
Italian Branch Via della Moscova 3
20121 Milan
Italy

for the following sub fund:

- Multi Solutions - Pictet Multi Asset Opportunities

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

COUNTERPARTY ON OTC OPTIONS CONTRACTS (NOTE 11)

UBS AG London

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 12)

Bank Pictet & Cie (Europe) AG, *succursale de
Luxembourg*

COUNTERPARTY ON CREDIT DEFAULT SWAPS (NOTE 13)

J.P. Morgan Securities LLC New-York

The financial year of Multi Solutions (the "SICAV") begins on October 1st and ends on September 30 the following year.

The SICAV publishes an annual report, including audited financial statements, within four months of the end of the fiscal year and unaudited semi-annual report within two months of the end of the reference period.

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

The following documents are deposited at the registered office of the Depositary Bank and of the SICAV:

- the Articles of Association;
- the latest annual report, including audited financial statements, and latest unaudited semi annual report if more recent than the former;
- the Management Company agreement between the SICAV and the Management Company;
- the Depositary Agreement entered between the Depositary Bank and the SICAV.

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").

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met.

1. MARKETING / DISTRIBUTION IN 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.

The following sub-fund is not authorised for distribution to the public in Switzerland:

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028 (note 1)
- Pictet Megatendances Progressif (note 1)

Place of distribution of reference documents

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

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. (www.swissfunddata.ch/sfdpub/sfd-entry)

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/sfdpub/sfd-entry)

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-funds, so that shares of those sub-funds may not be publicly distributed to investors within the scope of the German Investment Code:

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028 (note 1)
- Pictet Megatendances Progressif (note 1)

Provision of facilities to investors:

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

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

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

- Provides investors in Germany with facilities to perform the following tasks in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160:

- Provide information to investors on how to make requests for redemption and conversion of units and how redemption and repurchase proceeds are paid
- Facilitate the handling of information and access to procedures and arrangements relating to the exercise of investors' rights arising from their investment (investor complaints)
- Provide investors with the necessary information and documentation for inspection and obtaining copies
- Provide investors with information relevant to the tasks performed by the institutions in a durable medium

Documentation and information:

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

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

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

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

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

Any complaints should first be addressed to the Head of Compliance of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrünwald, L 2226 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy are available at

<https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>, and the procedure for the resolution of complaints by the management company and the details of the procedure for the out-of-court resolution of complaints with the CSSF are available at <https://am.pictet/en/luxembourg/articles/complaint-resolution-procedure>. A copy of these documents is also available free of charge upon request.

3. PAYING AGENT IN BELGIUM

CACEIS Belgium
 Belgian stock brokers
 Avenue du Port/Havenlaan, 86C Bte 320
 B-1000 Brussels
 Tel. : (+32) 2/209.26.00
 Fax : (+32) 2/209.26.01
 VAT number: 0460.019.728.

4. FACILITIES 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 Raiffeisen Bank International AG which will arrange for the processing of the redemptions and the payment of redemption proceeds as well as other payments from the SICAV to Austrian shareholders, at their request, in collaboration with the SICAV and the Depositary Bank.

The latest version of the prospectus including the addendum for Austrian investors, the Key Information Documents ("KIDs"), the annual reports report, including the 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 Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

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".

The following sub-funds are not authorised for distribution to the public in Austria:

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028 (note 1)
- Pictet Smart Road to Megatrends (note 1)
- Pictet Smart Road to AI (note 1)
- Pictet Megatendances Progressif (note 1)

SICAV's tax consultant in Austria

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

5. 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.

MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES

Throughout 2025, we navigated significant market rotations by maintaining a dynamic, value-driven approach. We capitalized on post-election euphoria by rotating from American to European equities early in the year, then reversed course as valuations shifted and US weakness became apparent. Our fixed income positioning evolved from skepticism on US Treasuries toward a preference for European duration and emerging market bonds, reflecting both relative value and currency diversification benefits as the dollar weakened substantially. In equities, we progressively reduced US exposure and increased emerging market allocations, particularly benefiting from Chinese tech sentiment and lower tariff anxiety in the latter half of the year.

Overall gross performance drivers have been Equities (+480 bps in local currency), Bonds (+245 bps in local currency), Cash (+22 bps in local currency), Gold (+4 bps in local currency) and FX (+68 bps).

At the close of the fiscal year, the portfolio held an overall duration of 2.9 years, with 32.6% net equity exposure, 0.5% allocated to Gold and 3.6% exposure to the USD.

The 2025 fiscal year presented a uniquely challenging investment landscape dominated by tariff escalation and policy shifts rather than fundamental market drivers. The year began promisingly with solid economic data but deteriorated sharply as President Trump's aggressive trade agenda injected significant volatility into capital markets. Tariff announcements, initially targeting Mexico, Canada, and China, then expanding across the EU and Japan, became the dominant market force, creating sharp drawdowns in equities and bonds, particularly in the first quarter and early of the second quarter. While temporary suspensions and bilateral negotiations offered tactical relief, underlying tariff uncertainty persisted throughout, particularly affecting technology valuations and inflation expectations.

Monetary policy evolved from the Federal Reserve ("FED's") hawkish December 2024 messaging into a more accommodative stance as labor market weakness became evident by mid-year. Rate cuts beginning in September provided a modest lift to risk assets in the third quarter, yet failed to inspire lasting confidence amid geopolitical tensions and fiscal concerns highlighted by Moody's US credit downgrade. European equities demonstrated notable outperformance amid shifting fiscal priorities toward defense and infrastructure spending, underscoring a meaningful divergence between regional growth trajectories. Gold's sustained strength and the US dollar's structural decline reflected the markets' underlying anxiety.

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV

MULTI SOLUTIONS - PICTET MEGATREND 2028 (NOTE 1)

The global market backdrop from September 2024 through September 2025 remained one of a classical mid cycle expansion. Inflation continued to trend toward targets across major economies, enabling central banks to extend easing cycles begun in early 2024. Rate cuts by the Federal Reserve ("FED"), European Central Bank ("ECB"), and Bank of Europe ("BOE") supported liquidity and kept soft landing expectations alive, though global disinflation proved uneven as fiscal divergences widened.

In the United States, 2025 was dominated by trade and tariff developments. On April 2 - "Liberation Day" - President Trump announced sweeping import tariffs, including a 10% blanket duty and higher levies on targeted countries. The policy, framed as a corrective for trade imbalances, shocked global markets. Risk assets initially sold off as supply chains reeled and inflation expectations ticked higher. While partial exemptions and renewed trade talks stabilized sentiment by mid year, a second tariff round during the summer reignited fears of supply led inflation. The measures briefly boosted fiscal receipts but undermined business confidence and global trade flows, contributing to renewed volatility.

Equities adjusted quickly. Domestic and cyclical sectors such as Industrials, Financials, and Energy outperformed, while exporters and global consumer names underperformed. Small caps benefited from import substitution themes, and value stocks gained relative strength as investors favoured balance sheet stability. Technology and Communication Services remained supported by Artificial intelligence ("AI") and automation dynamics but saw leadership narrow versus 2024. Treasury markets faced headwinds as expanded fiscal outlays and persistent issuance steepened curves. Gold remained one of the year's top performers, supported by fiscal uncertainty and renewed demand from emerging market central banks.

The dollar weakened over the year, with the US Dollar ("DXY") index down around 5% year on year as interest rate differentials narrowed and trade policy volatility pushed investors toward other safe havens. Although the greenback recovered modestly late in the third quarter, the broader tone was of structural softness. China's economy stabilized after sustained stimulus but faced drag from tariff exposure; Latin America benefited from commodity resilience, while Asia ex China lagged.

The year closed with global growth intact but renewed recognition that fiscal largesse and protectionism carry lasting implications for markets and currencies alike.

From a portfolio perspective, the strategic asset allocation started early October 2024 with 30% in equities, 52.5% in bonds and 17.5% in Absolute return funds.

This allocation which was 3% overweight equities against Fixed income, remain unchanged until April 2025. After the sudden volatility spike related to "Liberation Day", we slightly decrease our Risk-On positioning to a more neutral view in May. There were many bilateral discussions at that time between different countries and the US to try to find a tax deal between them. From our perspective, the pro-business stance of the Trump administration was supporting the view that market would rally as behind words, US stock and bond market were the factors which were key in determining the communication related to tariffs. In June, due to our positive views on central bank actions as well as technical indicators and macro-economic data, we started to increase again risk in 2 steps of adding +1.5% in equities versus fixed income.

As of end of September 2025, the fund is Risk On positioned with +30% in equities , 52.5% in bonds and 17.5% in Absolute return funds.

The fund performance was positive with a 4.2% return from the end of September 2024 until the end of September 2025.

Fixed income contributed for 1.9% (driven respectively by Pictet - Climate Government Bonds S Hz Eur: 22 bps, Pictet - Emerging Debt Blend Hz Eur: 32 bps, Pictet - EUR Corporate Bond S Z: 29 bps, Pictet - EUR Government Bonds S Z: 7 bps, Pictet - EUR High Yield Z: 22 bps, Pictet - EUR Short Term Corporate Bonds S Z: 25 bps, Pictet - Global High Yield Hi Eur: 15 bps, Pictet - Global Sustainable Credit Hz Eur: 20 bps, Pictet - Short Term Emerging Corporate Bonds S Hz Eur: 14 bps).

Equities accounted for 1.2% (Pictet - Quest Europe Sustainable Equity Z Eur: 41 bps, Pictet - Digital Z Eur: 112 bps, Pictet - Global Thematic Opportunities Z Dy Eur: -57 bps, Pictet - Health Z Eur: 50 bps, Pictet - Nutrition Z Eur: -49 bps, Pictet - Premium Brands Z Eur: -37 bps, Pictet - Quest AI Driven Global Equity Z Eur: 8 bps, Pictet - Quest Global Sustainable Equity Z Eur: 36 bps).

The alternative bucket posted a performance of 1.1% (Pictet - Multi Asset Global Opportunities Zx Eur: 58 bps, Pictet - TR Atlas I Eur: 20 bps, Pictet - TR Quest AI E Eur: -6 bps, Pictet - Absolute Return Fixed Income Hz Eur: 30 bps).

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV

MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028

The global market backdrop from September 2024 through September 2025 remained one of a classical mid cycle expansion. Inflation continued to trend toward targets across major economies, enabling central banks to extend easing cycles begun in early 2024. Rate cuts by the Federal Reserve ("FED"), European Central Bank ("ECB"), and Bank of Europe ("BOE") supported liquidity and kept soft landing expectations alive, though global disinflation proved uneven as fiscal divergences widened.

In the United States, 2025 was dominated by trade and tariff developments. On April 2 - "Liberation Day" - President Trump announced sweeping import tariffs, including a 10% blanket duty and higher levies on targeted countries. The policy, framed as a corrective for trade imbalances, shocked global markets. Risk assets initially sold off as supply chains reeled and inflation expectations ticked higher. While partial exemptions and renewed trade talks stabilized sentiment by mid year, a second tariff round during the summer reignited fears of supply led inflation. The measures briefly boosted fiscal receipts but undermined business confidence and global trade flows, contributing to renewed volatility.

Equities adjusted quickly. Domestic and cyclical sectors such as Industrials, Financials, and Energy outperformed, while exporters and global consumer names underperformed. Small caps benefited from import substitution themes, and value stocks gained relative strength as investors favoured balance sheet stability. Technology and Communication Services remained supported by Artificial Intelligence ("AI") and automation dynamics but saw leadership narrow versus 2024. Treasury markets faced headwinds as expanded fiscal outlays and persistent issuance steepened curves. Gold remained one of the year's top performers, supported by fiscal uncertainty and renewed demand from emerging market central banks.

The dollar weakened over the year, with the US Dollar ("DXY") index down around 5% year on year as interest rate differentials narrowed and trade policy volatility pushed investors toward other safe havens. Although the greenback recovered modestly late in the third quarter, the broader tone was of structural softness. China's economy stabilized after sustained stimulus but faced drag from tariff exposure; Latin America benefited from commodity resilience, while Asia ex China lagged.

The year closed with global growth intact but renewed recognition that fiscal largesse and protectionism carry lasting implications for markets and currencies alike.

From a portfolio perspective, Multi Solutions - Pictet Road to Megatrends 2028 has seen its equity exposure increasing from 10% in September 2024 to 34% at the end of September, through 4 quarterly steps of 6%. Fixed Income and cash has been decreasing overtime from 90% to 66%

The fund gross performance was positive with a 3.6% return over the period. Fixed income (BTPS, Italian Government Bonds) contributed for 2.3%. Equities accounted for 1.3% (Pictet - Quest Global Sustainable: 51 bps, Pictet - Nutrition: -40 bps, Pictet - Security: 10 bps, Pictet - Timber: -37 bps, Pictet - Clean Energy: 45bps, Pictet - Digital: 49bps, Pictet - Health: - 40bps, Pictet - Robotics: 51 bp, Pictet - Biotech: 40 bps).

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV.

MULTI SOLUTIONS - PICTET TARGET INCOME 2028 (NOTE 1)

The Multi Solutions-Pictet Target Income 2028 fund launched in early December 2024, designed to provide stability and income in uncertain markets. With a maturity date set for October 2028, this product aims to deliver a steady stream of income each year until its conclusion. The strategy is intentionally straightforward, comprising 70% investment-grade and up to 30% high-yield bonds, with no exposure to AT1s or securitised products, and all assets denominated in EUR. One of the key advantages of this portfolio is its natural risk reduction over time due to its fixed maturity structure. For investors seeking to de-risk their exposure and "lock-in" yields, fixed maturity products offer a compelling opportunity.

Corporate bond markets had a positive performance over the period, driven by strong inflows in the asset class, sound fundamentals and easing central bank policies in both Europe and US. While 2024 finished on a positive note, the first quarter of 2025 has been more volatile. Fiscal worries came back in Europe with the promised increased in German spending. Growth and inflation were also under question under the new US administration policy regarding steep increases on import Tariffs. This culminated in April with a sharp equity market sell-off and a jump wider in credit spreads. This was however relatively short lived with little outflows from corporate bonds portfolios. A temporary pause on tariffs triggered a major and fast relief rally on financial assets. On the following months and to the end of September, credit spreads have gradually tightened and brought positive performance to the asset class in the third quarter.

At launch, the fund invested in the most attractive corporate bonds with a maturity profile in line with the target maturity date of October 2028. Issuers were selected based on the fundamental assessments of our credit research analysts and investment managers. A diversified portfolio in terms of sectors, countries and ratings was constructed by the investment managers.

In line with the buy and hold approach, portfolio activity since the launch and initial portfolio construction has unsurprisingly been muted. At the margin, existing bonds were topped up as the fund received inflows from investors and coupons from the invested bonds in the portfolio.

Since inception, up to 30th September 2025, the I EUR share class has returned +3.4% after fees on an absolute basis. The returns have mostly come from the carry of the bonds. Credit spread movements have also contributed positively while interest rate moves have marginally detracted. There have been no material single name stresses to note over the period.

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV.

MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II (NOTE 1)

The global market backdrop from September 2024 through September 2025 remained one of a classical mid cycle expansion. Inflation continued to trend toward targets across major economies, enabling central banks to extend easing cycles begun in early 2024. Rate cuts by the Federal Reserve ("FED"), European Central Bank ("ECB"), and Bank of Europe ("BOE") supported liquidity and kept soft landing expectations alive, though global disinflation proved uneven as fiscal divergences widened.

In the United States, 2025 was dominated by trade and tariff developments. On April 2 - "Liberation Day" - President Trump announced sweeping import tariffs, including a 10% blanket duty and higher levies on targeted countries. The policy, framed as a corrective for trade imbalances, shocked global markets. Risk assets initially sold off as supply chains reeled and inflation expectations ticked higher. While partial exemptions and renewed trade talks stabilized sentiment by mid year, a second tariff round during the summer reignited fears of supply led inflation. The measures briefly boosted fiscal receipts but undermined business confidence and global trade flows, contributing to renewed volatility.

Equities adjusted quickly. Domestic and cyclical sectors such as Industrials, Financials, and Energy outperformed, while exporters and global consumer names underperformed. Small caps benefited from import substitution themes, and value stocks gained relative strength as investors favoured balance sheet stability. Technology and Communication Services remained supported by Artificial Intelligence ("AI") and automation dynamics but saw leadership narrow versus 2024. Treasury markets faced headwinds as expanded fiscal outlays and persistent issuance steepened curves. Gold remained one of the year's top performers, supported by fiscal uncertainty and renewed demand from emerging market central banks.

The dollar weakened over the year, with the US Dollar ("DXY") index down around 5% year on year as interest rate differentials narrowed and trade policy volatility pushed investors toward other safe havens. Although the greenback recovered modestly late in the third quarter, the broader tone was of structural softness. China's economy stabilized after sustained stimulus but faced drag from tariff exposure; Latin America benefited from commodity resilience, while Asia ex China lagged.

The year closed with global growth intact but renewed recognition that fiscal largesse and protectionism carry lasting implications for markets and currencies alike.

From a portfolio perspective, Multi Solutions - Pictet Road to Megatrend 2028 II has seen its equity exposure increasing from 6% in October 2024 to 22% at the end of September, through four quarterly steps of 6%. Fixed Income and cash has been decreasing overtime from 94% to 78%

The fund gross performance was positive with a 3.7% return over a period starting in October 2024 to end of September 2025. Fixed income (BTPS, Italian Government Bonds) contributed for 2.9%. Equities accounted for 0.8% (Pictet - Quest Global Sustainable: 27 bps, Pictet - Nutrition: -21 bps, Pictet - Security: 4 bps, Pictet - Timber: -17 bps, Pictet - Clean Energy: 32bps, Pictet - Digital: 25bps, Pictet - Health: -24bps, Pictet - Robotics: 33bp, Pictet - Biotech: 26bps).

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV.

MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS (NOTE 1)

The global market backdrop from September 2024 through September 2025 remained one of a classical mid cycle expansion. Inflation continued to trend toward targets across major economies, enabling central banks to extend easing cycles begun in early 2024. Rate cuts by the Federal Reserve ("FED"), European Central Bank ("ECB"), and Bank of Europe ("BOE") supported liquidity and kept soft landing expectations alive, though global disinflation proved uneven as fiscal divergences widened.

In the United States, 2025 was dominated by trade and tariff developments. On April 2 - "Liberation Day" - President Trump announced sweeping import tariffs, including a 10% blanket duty and higher levies on targeted countries. The policy, framed as a corrective for trade imbalances, shocked global markets. Risk assets initially sold off as supply chains reeled and inflation expectations ticked higher. While partial exemptions and renewed trade talks stabilized sentiment by mid year, a second tariff round during the summer reignited fears of supply led inflation. The measures briefly boosted fiscal receipts but undermined business confidence and global trade flows, contributing to renewed volatility.

Equities adjusted quickly. Domestic and cyclical sectors such as Industrials, Financials, and Energy outperformed, while exporters and global consumer names underperformed. Small caps benefited from import substitution themes, and value stocks gained relative strength as investors favoured balance sheet stability. Technology and Communication Services remained supported by Artificial Intelligence ("AI") and automation dynamics but saw leadership narrow versus 2024. Treasury markets faced headwinds as expanded fiscal outlays and persistent issuance steepened curves. Gold remained one of the year's top performers, supported by fiscal uncertainty and renewed demand from emerging market central banks.

The dollar weakened over the year, with the US Dollar ("DXY") index down around 5% year on year as interest rate differentials narrowed and trade policy volatility pushed investors toward other safe havens. Although the greenback recovered modestly late in the third quarter, the broader tone was of structural softness. China's economy stabilized after sustained stimulus but faced drag from tariff exposure; Latin America benefited from commodity resilience, while Asia ex China lagged.

The year closed with global growth intact but renewed recognition that fiscal largesse and protectionism carry lasting implications for markets and currencies alike.

From a portfolio perspective, Multi Solutions - Smart Road to Megatrends has seen its equity exposure increasing from 10% in March 2025 to 23% at the end the period.

This strategy is composed of a calendar increase (3% every end of month) and a tactical adjustment equivalent as a take profit / buy on dip of 5%, triggered each time the market moves by more than 5% compared to the previous trigger.

Hence, over the period, we have seen:

- 6 calendar increases of 3% each (+18% total)
- 3 take profits (-15% total)
- 2 purchases on dips (+10% total)

These different event led the portfolio to evolve from 10% to +23% as of end of the covered period.

The fund gross performance was positive with a 2.7% return over a period starting in March 2025 to end of September 2025. Fixed income (Composed of a mix of European sovereign bonds and money market instruments) contributed for 1.0%. Equities accounted for 1.7% (Pictet - Quest Global Sustainable: 33 bps, Pictet - Nutrition: -15 bps, Pictet - Security: 15 bps, Pictet - Timber: -10 bps, Pictet - Clean Energy: 48bps, Pictet - Digital: 30bps, Pictet - Health: -16bps, Pictet - Robotics: 42bp, Pictet - Biotech: 42bps).

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV.

MULTI SOLUTIONS - PICTET SMART ROAD TO AI (NOTE 1)

The global market backdrop from September 2024 through September 2025 remained one of a classical mid cycle expansion. Inflation continued to trend toward targets across major economies, enabling central banks to extend easing cycles begun in early 2024. Rate cuts by the Federal Reserve ("FED"), European Central Bank ("ECB"), and Bank of Europe ("BOE") supported liquidity and kept soft landing expectations alive, though global disinflation proved uneven as fiscal divergences widened.

In the United States, 2025 was dominated by trade and tariff developments. On April 2 - "Liberation Day" - President Trump announced sweeping import tariffs, including a 10% blanket duty and higher levies on targeted countries. The policy, framed as a corrective for trade imbalances, shocked global markets. Risk assets initially sold off as supply chains reeled and inflation expectations ticked higher. While partial exemptions and renewed trade talks stabilized sentiment by mid year, a second tariff round during the summer reignited fears of supply led inflation. The measures briefly boosted fiscal receipts but undermined business confidence and global trade flows, contributing to renewed volatility.

Equities adjusted quickly. Domestic and cyclical sectors such as Industrials, Financials, and Energy outperformed, while exporters and global consumer names underperformed. Small caps benefited from import substitution themes, and value stocks gained relative strength as investors favoured balance sheet stability. Technology and Communication Services remained supported by Artificial Intelligence ("AI") and automation dynamics but saw leadership narrow versus 2024. Treasury markets faced headwinds as expanded fiscal outlays and persistent issuance steepened curves. Gold remained one of the year's top performers, supported by fiscal uncertainty and renewed demand from emerging market central banks.

The dollar weakened over the year, with the US Dollar ("DXY") index down around 5% year on year as interest rate differentials narrowed and trade policy volatility pushed investors toward other safe havens. Although the greenback recovered modestly late in the third quarter, the broader tone was of structural softness. China's economy stabilized after sustained stimulus but faced drag from tariff exposure; Latin America benefited from commodity resilience, while Asia ex China lagged.

The year closed with global growth intact but renewed recognition that fiscal largesse and protectionism carry lasting implications for markets and currencies alike.

From a portfolio perspective, Multi Solutions - Smart Road to AI has seen its equity exposure increasing from 10% in June 2025 to 14% at the end the period.

This strategy is composed of a calendar increase (3% every end of month) and a tactical adjustment equivalent as a take profit / buy on dip of 5%, triggered each time the market moves by more than 5% compared to the previous trigger.

Hence, over the period, we have seen:

- 3 calendar increases of 3% each (+9% total)
- 1 take profits (-5% total)
- 0 purchases on dips (+0% total)

These different event led the portfolio to evolve from 10% to 14% as of end of the covered period.

The fund gross performance was positive with a 1.5% return over a period starting in June 2025 to end of September 2025. Fixed income (Composed of a mix of European sovereign bonds and money market instruments) contributed for 0.4%. Equities accounted for 1.1% (Pictet - Quest AI Driven Equities: 15bps, Pictet - AI thematic basket: 91bps).

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV.

MULTI SOLUTIONS - PICTET MEGATENDENCES PROGRESSIF (NOTE 1)

The global market backdrop from September 2024 through September 2025 remained one of a classical mid cycle expansion. Inflation continued to trend toward targets across major economies, enabling central banks to extend easing cycles begun in early 2024. Rate cuts by the Federal Reserve ("FED"), European Central Bank ("ECB"), and Bank of Europe ("BOE") supported liquidity and kept soft landing expectations alive, though global disinflation proved uneven as fiscal divergences widened.

In the United States, 2025 was dominated by trade and tariff developments. On April 2 - "Liberation Day" - President Trump announced sweeping import tariffs, including a 10% blanket duty and higher levies on targeted countries. The policy, framed as a corrective for trade imbalances, shocked global markets. Risk assets initially sold off as supply chains reeled and inflation expectations ticked higher. While partial exemptions and renewed trade talks stabilized sentiment by mid year, a second tariff round during the summer reignited fears of supply led inflation. The measures briefly boosted fiscal receipts but undermined business confidence and global trade flows, contributing to renewed volatility.

Equities adjusted quickly. Domestic and cyclical sectors such as Industrials, Financials and Energy outperformed, while exporters and global consumer names underperformed. Small caps benefited from import substitution themes, and value stocks gained relative strength as investors favoured balance sheet stability. Technology and Communication Services remained supported by Artificial Intelligence ("AI") and automation dynamics but saw leadership narrow versus 2024. Treasury markets faced headwinds as expanded fiscal outlays and persistent issuance steepened curves. Gold remained one of the year's top performers, supported by fiscal uncertainty and renewed demand from emerging market central banks.

The dollar weakened over the year, with the US Dollar ("DXY") index down around 5% year on year as interest rate differentials narrowed and trade policy volatility pushed investors toward other safe havens. Although the greenback recovered modestly late in the third quarter, the broader tone was of structural softness. China's economy stabilized after sustained stimulus but faced drag from tariff exposure; Latin America benefited from commodity resilience, while Asia ex China lagged.

The year closed with global growth intact but renewed recognition that fiscal largesse and protectionism carry lasting implications for markets and currencies alike.

From a portfolio perspective, Multi Solutions - Pictet Megatendance Progressif has seen its equity exposure increasing from 0% in June 2025 to 6% at the end the period.

This strategy is composed of a calendar increase (6% every 3 months) and a tactical adjustment equivalent buy on dip of 5%, triggered each time the market falls by more than 5% compared to the previous trigger.

Hence, over the period, we have seen:

- 1 calendar increases of 6% each (+6% total)
- 0 purchases on dips (+0% total)

These different events led the portfolio to evolve from 0% to 6% invested in equities as of end of the covered period.

The fund gross performance was positive with a 0.56% return over a period starting in June 2025 to end of September 2025. Fixed income (Composed of a mix of European sovereign bonds and money market instruments) contributed for 0.48%. Equities accounted for 0.08%.

Established by the Board of Directors of the Management Company

November 2025

Approved by the Board of Directors of the SICAV.

To the Shareholders of
Multi Solutions
(Société d'Investissement à Capital Variable de droit Luxembourgeois)
15, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Multi Solutions (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 September 30, 2025, 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 September 30, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

The objectives of our audit 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 dated 23 July 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 dated 23 July 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.

- 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*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

December 17, 2025

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET MEGATREND 2028 (NOTE 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	2,042,762,544.36	117,909,968.54	49,210,118.87
Net unrealised gain/loss on investments	41,888,119.01	6,464,069.01	1,685,518.02
Investments in securities at market value (note 2)	2,084,650,663.37	124,374,037.55	50,895,636.89
Options contracts at market value (note 11)	76,165.80	76,165.80	0.00
Cash at banks (note 2)	159,109,826.77	3,846,553.76	383,967.83
Interest receivable, net	9,903,104.78	930,216.29	0.00
Formation expenses (note 2)	18,990,448.59	0.00	331,439.17
Interest receivable on Credit Default Swaps contracts	2,111.11	2,111.11	0.00
Net unrealised gain on Credit Default Swaps (note 13)	205,363.40	205,363.40	0.00
	2,272,937,683.82	129,434,447.91	51,611,043.89
LIABILITIES			
Bank overdraft (note 2)	12,644.30	0.00	0.00
Management fees payable (note 4)	1,361,696.23	116,053.67	35,501.43
"Taxe d'abonnement" payable (note 3)	213,323.88	3,217.65	82.44
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	78,678.47	78,678.47	0.00
Other fees payable (note 7)	176,200.76	17,448.27	3,398.31
	1,842,543.64	215,398.06	38,982.18
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	2,271,095,140.18	129,219,049.85	51,572,061.71
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	719,144,703.84	127,108,299.93	58,028,430.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	187,526,940.46	129,748,886.78	57,778,053.68

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 EUR	MULTI SOLUTIONS - PICTET TARGET INCOME 2028 (NOTE 1) EUR	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II (NOTE 1) EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	607,286,728.36	72,441,475.54	190,262,086.55
Net unrealised gain/loss on investments	17,437,000.60	577,447.98	2,719,761.04
Investments in securities at market value (note 2)	624,723,728.96	73,018,923.52	192,981,847.59
Options contracts at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2)	1,070,773.22	0.00	24,973.10
Interest receivable, net	2,620,166.07	1,210,946.42	866,803.34
Formation expenses (note 2)	3,897,423.67	898,406.86	1,528,784.14
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	632,312,091.92	75,128,276.80	195,402,408.17
LIABILITIES			
Bank overdraft (note 2)	0.00	12,644.30	0.00
Management fees payable (note 4)	569,932.61	33,983.17	156,063.48
"Taxe d'abonnement" payable (note 3)	52,946.58	9,590.91	19,397.52
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 7)	46,683.94	9,080.71	14,358.64
	669,563.13	65,299.09	189,819.64
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	631,642,528.79	75,062,977.71	195,212,588.53
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	534,007,973.36	0.00	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	0.00	0.00	0.00

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

	MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS (NOTE 1)	MULTI SOLUTIONS - PICTET SMART ROAD TO AI (NOTE 1)	MULTI SOLUTIONS - PICTET MEGATENDENCES PROGRESSIF (NOTE 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	618,068,017.81	333,290,076.97	54,294,071.72
Net unrealised gain/loss on investments	10,476,869.86	2,577,055.77	-49,603.27
Investments in securities at market value (note 2)	628,544,887.67	335,867,132.74	54,244,468.45
Options contracts at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2)	90,896,577.92	55,133,338.25	7,753,642.69
Interest receivable, net	2,325,857.00	1,530,151.70	418,963.96
Formation expenses (note 2)	7,824,553.86	4,509,840.89	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	729,591,876.45	397,040,463.58	62,417,075.10
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management fees payable (note 4)	333,558.64	96,839.60	19,763.63
"Taxe d'abonnement" payable (note 3)	74,212.05	49,598.84	4,277.89
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 7)	52,749.81	28,034.27	4,446.81
	460,520.50	174,472.71	28,488.33
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	729,131,355.95	396,865,990.87	62,388,586.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	0.00	0.00	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	0.00	0.00	0.00

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

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET MEGATREND 2028 (NOTE 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	719,144,703.84	127,108,299.93	58,028,430.55
INCOME			
Dividends, net (note 2)	346,657.29	250,246.33	0.00
Interest on bonds, net (note 2)	22,317,897.49	1,991,945.61	0.00
Interest received on swap contracts	172,272.89	172,272.89	0.00
Interest on securities lending	74.78	74.78	0.00
Bank interest	1,240,163.31	89,936.17	1,852.41
Other income	77.85	0.00	0.00
	24,077,143.61	2,504,475.78	1,852.41
EXPENSES			
Amortization of formation expenses (note 2)	4,013,577.59	0.00	208,492.57
Management fees (note 4)	10,928,062.95	1,382,729.94	470,566.35
Depository fees, bank charges and interest (note 5)	370,076.13	72,900.39	11,689.38
Professional fees, audit fees and other expenses	674,473.72	80,024.51	18,858.88
Service fees (note 6)	1,087,569.95	150,843.25	37,868.10
"Taxe d'abonnement" (note 3)	558,842.97	12,094.94	822.64
Transaction fees (note 2)	145,314.37	59,930.70	0.00
Interest paid on swaps contracts	5,473.08	5,473.08	0.00
Premiums on Credit Default Swaps contracts	101,634.77	101,634.77	0.00
	17,885,025.53	1,865,631.58	748,297.92
NET INVESTMENT INCOME/LOSS	6,192,118.08	638,844.20	-746,445.51
Net realised gain/loss:			
- on sales of investments (note 2)	14,617,342.58	4,028,822.93	4,217,223.63
- on foreign exchange (note 2)	-6,276.88	-140,704.77	-0.45
- on options contracts (note 2)	309,974.67	309,974.67	0.00
- on forward foreign exchange contracts (note 2)	638,288.47	851,279.71	0.00
- on futures contracts (note 2)	2,305,334.65	2,305,334.65	0.00
- on Swaps / Credit Default Swaps Contracts	-250,188.71	-250,188.71	0.00
	23,806,592.86	7,743,362.68	3,470,777.67
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,479,963.35	-248,459.25	-2,133,348.89
- on options contracts (note 2)	-4,197.99	-4,197.99	0.00
- on forward foreign exchange contracts (note 2)	-133,272.37	-133,272.37	0.00
- on Credit Default Swaps contracts	205,363.40	205,363.40	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	45,354,449.25	7,562,796.47	1,337,428.78
Proceeds from subscriptions of shares	1,597,311,903.46	3,248,410.63	0.00
Cost of shares redeemed	-89,681,503.97	-8,700,457.18	-6,759,385.22
Dividend distributed (note 14)	-1,034,412.40	0.00	-1,034,412.40
NET ASSETS AT THE END OF THE YEAR/PERIOD	2,271,095,140.18	129,219,049.85	51,572,061.71

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028	MULTI SOLUTIONS - PICTET TARGET INCOME 2028 (NOTE 1)	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II (NOTE 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	534,007,973.36	0.00	0.00
INCOME			
Dividends, net (note 2)	62,941.43	0.00	3,664.48
Interest on bonds, net (note 2)	10,118,501.99	2,298,260.57	2,920,522.59
Interest received on swap contracts	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Bank interest	112,803.40	1,481.55	34,305.14
Other income	77.85	0.00	0.00
	10,294,324.67	2,299,742.12	2,958,492.21
EXPENSES			
Amortization of formation expenses (note 2)	1,466,150.15	238,150.06	455,499.65
Management fees (note 4)	5,758,732.72	339,101.91	1,246,825.95
Depository fees, bank charges and interest (note 5)	134,785.68	19,313.66	36,497.45
Professional fees, audit fees and other expenses	322,541.47	36,721.23	59,211.58
Service fees (note 6)	421,561.58	71,836.04	106,406.62
"Taxe d'abonnement" (note 3)	156,918.32	37,020.63	74,533.30
Transaction fees (note 2)	41,228.02	0.00	2,049.02
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	8,301,917.94	742,143.53	1,981,023.57
NET INVESTMENT INCOME/LOSS	1,992,406.73	1,557,598.59	977,468.64
Net realised gain/loss:			
- on sales of investments (note 2)	2,326,896.96	73,593.23	233,308.60
- on foreign exchange (note 2)	31.83	-0.61	0.13
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00	0.00
- on futures contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	4,319,335.52	1,631,191.21	1,210,777.37
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	8,234,704.65	577,447.98	2,719,761.04
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,554,040.17	2,208,639.19	3,930,538.41
Proceeds from subscriptions of shares	138,173,442.34	74,810,466.96	198,640,120.59
Cost of shares redeemed	-53,092,927.08	-1,956,128.44	-7,358,070.47
Dividend distributed (note 14)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	631,642,528.79	75,062,977.71	195,212,588.53

	MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS (NOTE 1)	MULTI SOLUTIONS - PICTET SMART ROAD TO AI (NOTE 1)	MULTI SOLUTIONS - PICTET MEGATENDENCES PROGRESSIF (NOTE 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	0.00	0.00	0.00
INCOME			
Dividends, net (note 2)	0.00	27,348.24	2,456.81
Interest on bonds, net (note 2)	3,592,210.81	1,052,508.11	343,947.81
Interest received on swap contracts	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Bank interest	731,203.36	241,700.95	26,880.33
Other income	0.00	0.00	0.00
	4,323,414.17	1,321,557.30	373,284.95
EXPENSES			
Amortization of formation expenses (note 2)	1,177,843.83	467,441.33	0.00
Management fees (note 4)	1,438,314.16	227,794.82	63,997.10
Depository fees, bank charges and interest (note 5)	67,052.79	22,884.49	4,952.29
Professional fees, audit fees and other expenses	109,377.02	38,511.07	9,227.96
Service fees (note 6)	222,956.36	64,898.52	11,199.48
"Taxe d'abonnement" (note 3)	190,660.31	80,719.61	6,073.22
Transaction fees (note 2)	11,290.25	21,374.06	9,442.32
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,217,494.72	923,623.90	104,892.37
NET INVESTMENT INCOME/LOSS	1,105,919.45	397,933.40	268,392.58
Net realised gain/loss:			
- on sales of investments (note 2)	2,684,336.44	1,071,599.88	-18,439.09
- on foreign exchange (note 2)	-0.27	126,785.75	7,611.51
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	-215,263.90	2,272.66
- on futures contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	3,790,255.62	1,381,055.13	259,837.66
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	9,983,955.55	2,418,978.86	-73,076.59
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,774,211.17	3,800,033.99	186,761.07
Proceeds from subscriptions of shares	725,720,934.78	393,870,462.51	62,848,065.65
Cost of shares redeemed	-10,363,790.00	-804,505.63	-646,239.95
Dividend distributed (note 14)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	729,131,355.95	396,865,990.87	62,388,586.77

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Multi Solutions - Pictet Multi Asset Opportunities						
	B	EUR	1,215,185.75	106.34	100.17	88.76
Multi Solutions - Pictet Megatrend 2028 (note 1)						
	C	EUR	126,061.45	104.52	101.93	90.46
	C dy	EUR	394,516.00	97.33	97.31	88.24
Multi Solutions - Pictet Road to Megatrends 2028						
	C	EUR	2,960,880.44	104.57	102.45	-
	R	EUR	2,855,903.40	104.26	102.19	-
	I	EUR	229,164.07	105.43	102.49	-
	P	EUR	1,008.30	104.76	102.32	-
Multi Solutions - Pictet Target Income 2028 (note 1)						
	C dy	EUR	566,603.64	102.88	-	-
	R	EUR	50.00	102.88	-	-
	R dy	EUR	50.00	102.88	-	-
	I	EUR	97,038.77	103.39	-	-
	I dy	EUR	22,333.84	103.39	-	-
	P	EUR	31,245.59	103.14	-	-
	P dy	EUR	11,620.00	103.14	-	-
Multi Solutions - Pictet Road to Megatrends 2028 II (note 1)						
	C	EUR	989,771.03	102.47	-	-
	R	EUR	914,646.78	102.45	-	-
	I	EUR	721.66	103.14	-	-
	P	EUR	50.00	102.76	-	-
Multi Solutions - Pictet Smart Road to Megatrends (note 1)						
	C	EUR	4,498,026.58	102.14	-	-
	D	EUR	532,266.75	102.23	-	-
	I	EUR	36,546.22	102.51	-	-
	R	EUR	2,066,099.58	102.23	-	-
	P	EUR	3,309.27	102.37	-	-
Multi Solutions - Pictet Smart Road to AI (note 1)						
	C	EUR	2,486,985.45	101.17	-	-
	I	EUR	50.00	101.12	-	-
	P	EUR	50.00	101.04	-	-
	R	EUR	1,438,568.18	100.97	-	-
Multi Solutions - Pictet Megatendences Progressif (note 1)						
	M	EUR	261,842.92	100.29	-	-
	MI	EUR	360,000.00	100.36	-	-

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
BRAMBLES	AUD	4,652.00	64,682.70	0.05
NATIONAL AUSTRALIA BANK	AUD	1,869.00	46,263.32	0.04
NORTHERN STAR RESOURCES	AUD	3,760.00	50,024.45	0.04
QBE INSURANCE GROUP	AUD	3,347.00	38,637.48	0.03
SGH	AUD	1,225.00	34,292.13	0.03
SONIC HEALTHCARE	AUD	2,941.00	35,352.21	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	1,676.00	12,967.31	0.01
WESFARMERS	AUD	323.00	16,664.09	0.01
			298,883.69	0.24
<i>Belgium</i>				
AGEAS REG.	EUR	996.00	58,116.60	0.04
U.C.B.	EUR	285.00	64,866.00	0.05
			122,982.60	0.09
<i>Canada</i>				
CANADIAN NATIONAL RAILWAY	CAD	449.00	35,943.77	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	888.00	55,612.52	0.04
ENBRIDGE	CAD	777.00	32,937.01	0.03
IGM FINANCIAL	CAD	1,660.00	51,329.65	0.04
KINROSS GOLD CORP	CAD	1,192.00	24,742.57	0.02
METRO	CAD	742.00	42,425.47	0.03
NATIONAL BANK OF CANADA	CAD	721.00	65,744.16	0.05
SHOPIFY 'A' -SUB. VTG-	USD	412.00	52,335.99	0.04
TECK RESSOURCES 'B'	CAD	1,531.00	57,568.27	0.04
THOMSON REUTERS	CAD	478.00	63,664.30	0.05
			482,303.71	0.37
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'B'	DKK	21.00	35,814.06	0.03
NOVO NORDISK 'B'	DKK	610.00	28,725.07	0.02
			64,539.13	0.05
<i>France</i>				
DANONE	EUR	518.00	37,979.76	0.03
DASSAULT SYSTEMES	EUR	1,839.00	52,062.09	0.04
HERMES INTERNATIONAL	EUR	25.00	52,975.00	0.04
PERNOD - RICARD	EUR	461.00	38,594.92	0.03
SCHNEIDER ELECTRIC S.A.	EUR	145.00	33,966.25	0.03
SOCIETE GENERALE	EUR	814.00	46,088.68	0.04
			261,666.70	0.21
<i>Germany</i>				
ALLIANZ	EUR	45.00	16,038.00	0.01
EVONIK INDUSTRIES	EUR	3,540.00	51,684.00	0.04
HENSOLDT I	EUR	204.00	22,276.80	0.02
MTU AERO ENGINES HOLDINGS	EUR	71.00	26,539.80	0.02
SIEMENS	EUR	253.00	57,228.60	0.04
SIEMENS ENERGY	EUR	694.00	68,775.40	0.05
SIEMENS HEALTHINEERS	EUR	1,357.00	61,879.20	0.05
			304,421.80	0.23

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong</i>				
HANG SENG BANK	HKD	3,800.00	49,327.45	0.04
SINO LAND	HKD	14,000.00	15,106.05	0.01
			64,433.50	0.05
<i>Ireland</i>				
ACCENTURE 'A'	USD	63.00	13,265.98	0.01
AON	USD	89.00	26,906.37	0.02
CRH	USD	345.00	33,702.94	0.03
LINDE	USD	232.00	94,241.83	0.07
MEDTRONIC	USD	603.00	48,306.82	0.04
PENTAIR	USD	364.00	34,022.98	0.03
TE CONNECTIVITY	USD	186.00	34,532.88	0.03
			284,979.80	0.23
<i>Israel</i>				
BANK HAPOALIM	ILS	1,464.00	24,362.46	0.02
CYBER-ARK SOFTWARE	USD	88.00	36,296.81	0.03
			60,659.27	0.05
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	987.00	32,985.54	0.03
INTESA SANPAOLO	EUR	9,668.00	53,715.41	0.04
MEDIOBANCA	EUR	3,153.00	58,346.27	0.05
UNICREDIT	EUR	374.00	23,801.36	0.02
			168,848.58	0.14
<i>Japan</i>				
DAIWA SECURITIES GROUP	JPY	7,800.00	53,797.34	0.04
FUJITSU	JPY	1,100.00	21,981.23	0.02
HITACHI	JPY	1,300.00	29,303.33	0.02
KAO	JPY	1,000.00	37,000.55	0.03
KOMATSU	JPY	2,100.00	62,151.29	0.05
KYOWA KIRIN	JPY	2,100.00	27,685.03	0.02
LY CORP	JPY	16,000.00	43,691.74	0.03
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,000.00	82,386.59	0.06
MS&AD INSURANCE GROUP HOLDINGS	JPY	1,900.00	36,572.67	0.03
NIPPON TELEGRAPH & TELEPHONE	JPY	41,900.00	37,177.95	0.03
RAKUTEN	JPY	4,700.00	25,876.47	0.02
RECRUIT HOLDINGS	JPY	600.00	27,403.69	0.02
SEKISUI HOUSE	JPY	1,900.00	36,692.55	0.03
SONY	JPY	3,400.00	83,055.37	0.06
SONY FINANCIAL HOLDINGS	JPY	3,400.00	3,198.19	0.00
TOKYO ELECTRON	JPY	200.00	30,238.24	0.02
			638,212.23	0.48
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	248.00	69,076.34	0.05
			69,076.34	0.05
<i>Luxembourg</i>				
SPOTIFY TECHNOLOGY	USD	39.00	24,220.23	0.02
			24,220.23	0.02
<i>Netherlands</i>				
ASML HOLDING	EUR	103.00	85,026.50	0.07
ASML HOLDING ADR -SPONS.-	USD	136.00	111,606.94	0.09
EURONEXT	EUR	213.00	27,008.40	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
JDE PEET'S	EUR	2,390.00	74,615.80	0.06
KONINKLIJKE KPN	EUR	7,925.00	32,373.63	0.03
NXP SEMICONDUCTORS	USD	519.00	100,043.54	0.08
PROSUS	EUR	690.00	41,193.00	0.03
RANDSTAD	EUR	1,289.00	46,571.57	0.04
STMICROELECTRONICS	EUR	1,131.00	27,115.73	0.02
			545,555.11	0.44
<i>Norway</i>				
GJENSIDIGE FORSIKRING	NOK	2,663.00	66,481.21	0.05
			66,481.21	0.05
<i>Singapore</i>				
SINGAPORE TELECOMMUNICATIONS	SGD	18,800.00	51,310.12	0.04
			51,310.12	0.04
<i>Spain</i>				
AENA	EUR	1,363.00	31,090.03	0.02
AMADEUS IT GROUP 'A'	EUR	434.00	28,704.76	0.02
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,339.00	37,985.36	0.03
CAIXABANK SA	EUR	4,436.00	39,409.42	0.03
REDEIA CORPORACION	EUR	4,351.00	71,051.83	0.05
			208,241.40	0.15
<i>Switzerland</i>				
ABB	CHF	1,201.00	73,184.03	0.06
BANQUE CANTONALE VAUDOISE	CHF	138.00	13,808.72	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	257.00	41,527.88	0.03
HOLCIM	CHF	337.00	24,001.20	0.02
LOGITECH INTERNATIONAL	CHF	652.00	59,832.31	0.05
NOVARTIS NOMINAL	CHF	480.00	50,826.96	0.04
SWISS PRIME SITE REG.	CHF	457.00	53,985.48	0.04
ZURICH INSURANCE GROUP NOMINAL	CHF	36.00	21,698.32	0.02
			338,864.90	0.27
<i>United Kingdom</i>				
ASTRAZENECA	GBP	302.00	38,305.92	0.03
AVIVA	GBP	3,225.00	25,167.91	0.02
COCA-COLA EUROPEAN PARTNERS	USD	439.00	33,529.41	0.03
DIAGEO	GBP	1,032.00	20,872.18	0.02
LLOYDS BANKING GROUP	GBP	79,188.00	75,005.91	0.06
MONDI	GBP	1,598.00	18,773.83	0.01
NATWEST GROUP	GBP	5,046.00	29,958.52	0.02
PEARSON	GBP	6,783.00	81,589.99	0.06
RELX PLC	GBP	3,225.00	129,823.93	0.10
RENTOKIL INITIAL	GBP	7,266.00	30,471.49	0.02
VODAFONE GROUP	GBP	29,713.00	29,115.91	0.02
WHITBREAD	GBP	382.00	14,079.74	0.01
			526,694.74	0.40
<i>United States</i>				
ABBOTT LABORATORIES	USD	326.00	36,993.91	0.03
ABBVIE	USD	541.00	102,923.73	0.08
ADOBE	USD	494.00	151,366.97	0.12
ADVANCED MICRO DEVICES	USD	406.00	55,850.08	0.04
AFLAC	USD	279.00	26,484.78	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AIR PRODUCTS & CHEMICALS	USD	209.00	48,192.93	0.04
ALLSTATE	USD	401.00	72,227.85	0.06
ALPHABET 'A'	USD	5,217.00	1,085,429.37	0.84
ALPHABET 'C'	USD	950.00	197,904.49	0.15
AMAZON.COM	USD	5,448.00	1,031,868.68	0.80
AMERICAN EXPRESS	USD	340.00	99,220.27	0.08
AMERICAN WATER WORKS	USD	708.00	82,714.67	0.06
AMGEN	USD	705.00	164,662.25	0.13
APOLLO GLOBAL MANAGEMENT	USD	113.00	13,336.50	0.01
APPLE	USD	6,987.00	1,515,517.58	1.17
APPLIED MATERIALS	USD	564.00	98,543.72	0.08
APPLOVIN 'A'	USD	83.00	50,405.69	0.04
ARISTA NETWORKS	USD	196.00	23,956.11	0.02
AT&T	USD	2,499.00	59,801.29	0.05
ATLISSIAN 'A'	USD	82.00	11,556.20	0.01
AUTODESK	USD	182.00	49,965.43	0.04
AUTOMATIC DATA PROCESSING	USD	185.00	46,156.94	0.04
AVALONBAY COMMUNITIES	USD	253.00	41,748.23	0.03
BANK OF NEW YORK MELLON	USD	574.00	53,705.45	0.04
BOOKING HOLDINGS	USD	6.00	27,901.84	0.02
BRISTOL MYERS SQUIBB CO	USD	1,213.00	45,655.53	0.04
BROADCOM	USD	3,742.00	1,046,037.17	0.81
CADENCE DESIGN SYSTEMS	USD	448.00	133,109.07	0.10
CENCORA	USD	170.00	44,647.82	0.03
CIGNA	USD	94.00	22,970.29	0.02
CISCO SYSTEMS	USD	3,895.00	224,867.31	0.17
CITIGROUP	USD	732.00	64,376.05	0.05
CITIZENS FINANCIAL GROUP	USD	627.00	28,677.36	0.02
CLOROX	USD	284.00	29,777.63	0.02
CME GROUP 'A'	USD	125.00	29,011.08	0.02
COCA-COLA	USD	533.00	30,007.94	0.02
COLGATE PALMOLIVE	USD	307.00	21,042.45	0.02
COMCAST 'A'	USD	1,739.00	46,684.66	0.04
COSTCO WHOLESALE	USD	230.00	179,778.40	0.14
CROWDSTRIKE 'A'	USD	208.00	86,613.46	0.07
CROWN CASTLE INTERNATIONAL	USD	352.00	28,865.20	0.02
CROWN HOLDINGS	USD	478.00	39,344.32	0.03
CSX	USD	872.00	26,635.77	0.02
DANAHER	USD	432.00	68,523.37	0.05
DATADOG 'A'	USD	170.00	21,052.17	0.02
DOLLAR TREE	USD	505.00	40,559.29	0.03
EBAY	USD	458.00	35,597.49	0.03
ECOLAB	USD	288.00	67,006.03	0.05
EDWARDS LIFESCIENCES	USD	692.00	45,537.49	0.04
ELEVANCE HEALTH	USD	126.00	34,340.10	0.03
ELI LILLY	USD	187.00	115,820.42	0.09
EMCOR GROUP	USD	103.00	56,253.09	0.04
EQUINIX	USD	59.00	39,319.24	0.03
EQUITABLE HOLDINGS	USD	1,354.00	60,381.70	0.05
ESSENTIAL UTILITIES	USD	596.00	19,876.83	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
FERGUSON ENTER	USD	141.00	27,046.03	0.02
FISERV	USD	197.00	21,908.48	0.02
FORTINET	USD	716.00	51,670.41	0.04
GE HEALTHCARE TECHNOLOGIES	USD	871.00	54,272.28	0.04
GENERAL MILLS	USD	1,493.00	63,207.47	0.05
GENERAL MOTORS	USD	379.00	19,748.06	0.02
GILEAD SCIENCES	USD	697.00	66,919.12	0.05
GRAINGER (W.W.)	USD	65.00	52,530.85	0.04
HARTFORD FINANCIAL SERVICES GROUP	USD	151.00	17,024.51	0.01
HOME DEPOT	USD	177.00	61,384.13	0.05
HOWMET AEROSPACE	USD	317.00	51,865.84	0.04
IBM CORP	USD	98.00	23,376.30	0.02
IDEXX LABORATORIES	USD	66.00	35,479.07	0.03
INTEL	USD	1,617.00	47,531.25	0.04
INTERCONTINENTAL EXCHANGE GROUP	USD	133.00	19,047.46	0.01
INTUIT	USD	278.00	164,640.91	0.13
INTUITIVE SURGICAL	USD	77.00	28,832.00	0.02
JABIL	USD	125.00	22,859.12	0.02
JACOBS SOLUTIONS	USD	701.00	88,721.61	0.07
JP MORGAN CHASE & CO	USD	356.00	95,810.42	0.07
KELLOGG	USD	714.00	49,888.69	0.04
KIMCO REALTY	USD	2,610.00	48,217.13	0.04
KINDER MORGAN 'P'	USD	3,233.00	78,192.83	0.06
KLA CORPORATION	USD	55.00	49,895.26	0.04
LAM RESEARCH	USD	304.00	33,973.87	0.03
LOWE'S COMPANIES	USD	243.00	52,478.05	0.04
MARVELL TECHNOLOGY	USD	450.00	31,607.41	0.02
MASTERCARD 'A'	USD	224.00	108,493.90	0.08
MCKESSON	USD	75.00	48,709.71	0.04
MERCADOLIBRE	USD	16.00	34,118.46	0.03
MERCK & CO	USD	674.00	45,151.67	0.03
META PLATFORMS 'A'	USD	1,330.00	842,900.12	0.65
METLIFE	USD	970.00	67,866.91	0.05
METTLER TOLEDO INTERNATIONAL	USD	24.00	24,375.65	0.02
MICRON TECHNOLOGY	USD	444.00	62,038.86	0.05
MICROSOFT	USD	3,741.00	1,641,192.06	1.27
MONGO DB 'A'	USD	72.00	19,457.80	0.02
MORGAN STANLEY	USD	629.00	86,419.12	0.07
MOTOROLA SOLUTIONS	USD	101.00	39,106.71	0.03
NASDAQ	USD	1,305.00	98,692.70	0.08
NETFLIX	USD	412.00	423,734.73	0.33
NIKE 'B'	USD	753.00	44,647.18	0.03
NORFOLK SOUTHERN	USD	130.00	33,205.96	0.03
NVIDIA	USD	11,685.00	1,811,523.37	1.40
OKTA 'A'	USD	278.00	22,244.74	0.02
ON SEMICONDUCTOR	USD	894.00	37,924.50	0.03
ORACLE	USD	1,472.00	354,836.02	0.27
PALANTIR TECHNOLOGIES 'A'	USD	444.00	67,701.47	0.05
PALO ALTO NETWORKS	USD	525.00	91,286.43	0.07
PEPSICO	USD	719.00	85,918.34	0.07

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
PRINCIPAL FINANCIAL GROUP	USD	390.00	27,419.69	0.02	
PROCTER & GAMBLE	USD	253.00	33,114.31	0.03	
QUALCOMM	USD	628.00	88,498.20	0.07	
ROPER TECHNOLOGIES	USD	295.00	125,987.36	0.10	
S&P GLOBAL	USD	112.00	46,913.96	0.04	
SALESFORCE	USD	1,112.00	232,353.93	0.18	
SERVICENOW	USD	179.00	143,573.85	0.11	
STARBUCKS	USD	380.00	27,743.56	0.02	
STATE STREET	USD	415.00	41,482.30	0.03	
SYNCHRONY FINANCIAL	USD	820.00	51,255.23	0.04	
SYNOPSIS	USD	453.00	185,992.58	0.14	
TAKE-TWO INTERACTIVE SOFTWARE	USD	133.00	29,475.43	0.02	
TAPESTRY	USD	300.00	28,506.39	0.02	
TARGET	USD	301.00	22,794.40	0.02	
TESLA	USD	1,144.00	432,252.48	0.33	
THE TRADE DESK 'A'	USD	176.00	7,448.11	0.01	
T-MOBILE US	USD	257.00	52,136.16	0.04	
TRAVELERS COMPANIES	USD	110.00	25,929.24	0.02	
UBER TECHNOLOGIES	USD	875.00	74,274.28	0.06	
UNION PACIFIC	USD	113.00	22,752.20	0.02	
UNITED RENTALS	USD	38.00	30,577.85	0.02	
UNITEDHEALTH GROUP	USD	266.00	78,276.10	0.06	
VALERO ENERGY	USD	544.00	79,833.03	0.06	
VEEVA SYSTEMS 'A'	USD	102.00	25,478.26	0.02	
VENTAS	USD	614.00	36,222.33	0.03	
VERIZON COMMUNICATIONS	USD	513.00	18,914.96	0.01	
VERTEX PHARMACEUTICALS	USD	51.00	17,187.39	0.01	
VISA 'A'	USD	627.00	181,824.63	0.14	
WALMART	USD	382.00	33,569.10	0.03	
WALT DISNEY	USD	335.00	32,780.30	0.03	
WELLS FARGO	USD	640.00	46,185.84	0.04	
WELLTOWER	USD	136.00	20,428.98	0.02	
WEST PHARMACEUTICAL SERVICES	USD	190.00	42,166.06	0.03	
WILLIAMS-SONOMA	USD	152.00	24,877.20	0.02	
WORKDAY 'A'	USD	332.00	70,104.92	0.05	
XYLEM	USD	598.00	73,386.26	0.06	
ZIMMER HOLDINGS	USD	260.00	21,784.14	0.02	
ZSCALER	USD	77.00	19,489.60	0.02	
			17,883,469.27	13.89	
Total shares			22,465,844.33	17.45	
Bonds					
<i>Belgium</i>					
2.50%	EUROPEAN UNION 25/30 -SR-	EUR	2,693,267.00	2,684,001.62	2.08
3.375%	EUROPEAN UNION 25/35 -SR-	EUR	3,200,000.00	3,258,109.12	2.52
			5,942,110.74	4.60	
<i>Brazil</i>					
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	4,000.00	604,650.57	0.47
			604,650.57	0.47	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
2.50% KFW 25/30 -SR-	EUR	419,000.00	419,224.00	0.32
			419,224.00	0.32
Italy				
1.65% ITALY (BTP) 15/32	EUR	2,000,000.00	1,845,385.00	1.43
3.15% ITALY 24/31 -SR-S	EUR	5,300,000.00	5,345,333.55	4.13
3.25% ITALY 25/32 -SR-S	EUR	2,000,000.00	2,017,411.40	1.56
			9,208,129.95	7.12
Mexico				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	300,000.00	1,361,012.19	1.05
			1,361,012.19	1.05
South Africa				
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	24,000,000.00	1,030,356.35	0.80
			1,030,356.35	0.80
Spain				
0.00% SPAIN 21/27 -SR-	EUR	3,300,000.00	3,210,212.94	2.48
2.35% SPAIN 17/33 -SR-	EUR	2,000,000.00	1,912,356.20	1.48
3.10% SPAIN 24/31 -SR-	EUR	2,000,000.00	2,038,956.00	1.58
3.25% SPAIN 24/34 -SR-	EUR	3,400,000.00	3,437,047.08	2.66
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	4,200,000.00	4,353,318.48	3.37
			14,951,890.70	11.57
Supranational				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	5,000,000.00	4,924,982.00	3.81
1.00% EUROPEAN UNION 22/32 -SR-	EUR	7,000,000.00	6,246,030.70	4.82
2.00% EUROPEAN UNION 22/27 -SR-	EUR	12,000,000.00	11,968,592.40	9.25
2.75% INTERNATIONAL DEVELOPMENT ASSOCIATION 25/32 -SR-	EUR	199,000.00	198,243.54	0.15
3.00% EUROPEAN UNION 24/34 -SR-	EUR	1,500,000.00	1,494,984.30	1.16
3.125% EUROPEAN UNION 23/28 -SR-	EUR	8,500,000.00	8,707,740.00	6.73
3.25% EUROPEAN UNION 23/34 -SR-	EUR	3,600,000.00	3,668,500.80	2.84
			37,209,073.74	28.76
Total bonds			70,726,448.24	54.69
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	2,000.00	628,286.34	0.49
			628,286.34	0.49
Total structured products			628,286.34	0.49
TOTAL I.			93,820,578.91	72.63
II. Money market instruments				
Money market instruments				
Italy				
TBI ITALY 13/02/26 -SR-S	EUR	15,950,000.00	15,833,451.76	12.24
			15,833,451.76	12.24
TOTAL II.			15,833,451.76	12.24
III. Units of investment funds				
Ireland				
INVESCO MARKETS II - AT1 CAPITAL BOND ETF USD	USD	115,000.00	2,857,352.48	2.21
			2,857,352.48	2.21

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg</i>				
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	18,000.00	3,065,400.00	2.37
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	58,000.00	8,797,254.40	6.80
			11,862,654.40	9.17
TOTAL III.			14,720,006.88	11.38
Total investments			124,374,037.55	96.25
Cash at banks			3,846,553.76	2.98
Other net assets			998,458.54	0.77
Total net assets			129,219,049.85	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Supranational	28.76
Italy	19.50
United States	13.89
Spain	11.72
Luxembourg	9.19
Belgium	4.69
Ireland	2.93
Mexico	1.05
South Africa	0.80
Germany	0.55
Japan	0.48
Brazil	0.47
Netherlands	0.44
United Kingdom	0.40
Canada	0.37
Switzerland	0.27
Australia	0.24
France	0.21
Norway	0.05
Denmark	0.05
Liberia	0.05
Hong Kong	0.05
Israel	0.05
Singapore	0.04
	96.25

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by supranational institutions	28.61
Bonds issued by countries or cities	21.01
Money market instruments	12.24
Units of investment funds	11.38
Internet, software and IT services	5.10
Bonds issued by companies	5.07
Computer and office equipment	2.33
Electronics and electrical equipment	2.19
Retail and supermarkets	1.21
Holding and finance companies	1.04
Banks and credit institutions	0.78
Pharmaceuticals and cosmetics	0.68
Structured products	0.49
Communications	0.36
Automobiles	0.35
Construction of machines and appliances	0.33
Insurance	0.33
Biotechnology	0.26
Publishing and graphic arts	0.25
Chemicals	0.22
Real Estate Shares	0.21
Public utilities	0.21
Food and soft drinks	0.21
Construction and building materials	0.20
Transport and freight	0.19
Oil and gas	0.16
Healthcare & social services	0.13
Utilities	0.13
Textiles and clothing	0.09
Gastronomy	0.08
Oil	0.06
Metals and minings	0.06
Tobacco and alcohol	0.05
Precious metals and stones	0.04
Stainless steel	0.04
Leisure	0.03
Watch-making	0.03
Consumer products	0.03
Miscellaneous consumer goods	0.02
Miscellaneous trade	0.02
Aeronautics and astronautics	0.02
Paper and forest products	0.01
	96.25

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	21,309.09	2,583,939.90	5.01
PICTET - CLIMATE GOVERNMENT BONDS HZ EUR -ACC.-	EUR	58,679.31	5,860,889.59	11.36
PICTET - DIGITAL Z EUR	EUR	1,721.39	1,443,626.51	2.80
PICTET - EUR CORPORATE BONDS Z	EUR	9,895.10	2,442,408.77	4.74
PICTET - EUR GOVERNMENT BONDS Z	EUR	29,427.09	4,891,960.12	9.49
PICTET - EUR HIGH YIELD Z	EUR	8,391.08	2,435,763.34	4.72
PICTET - GLOB THEMATIC OPP Z DY EUR	EUR	17,088.05	3,757,834.04	7.29
PICTET - GLOBAL HIGH YIELD HI EUR	EUR	8,006.84	974,672.60	1.89
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	28,720.95	4,878,540.55	9.46
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	16,087.09	2,587,930.47	5.02
PICTET - NUTRITION Z EUR	EUR	5,040.39	1,435,856.30	2.78
PICTET - PREMIUM BRANDS Z EUR	EUR	3,683.95	1,447,571.82	2.81
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	62,180.87	7,520,775.92	14.58
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	21,258.39	1,947,906.66	3.78
PICTET - SUSTAINABLE EMERGING DEBT BLEND HZ EUR	EUR	13,504.05	1,464,109.10	2.84
PICTET TR - ATLAS I EUR	EUR	18,231.81	2,585,817.29	5.01
PICTET TR - QUEST AI E EUR	EUR	26,712.95	2,636,033.91	5.11
			50,895,636.89	98.69
Total investments			50,895,636.89	98.69
Cash at banks			383,967.83	0.74
Other net assets			292,456.99	0.57
Total net assets			51,572,061.71	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	98.69	Units of investment funds	98.69
	98.69		98.69

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Italy</i>					
0.85%	ITALY (BTP) 19/27 -SR-	EUR	36,267,000.00	35,729,979.30	5.66
0.95%	ITALY 20/27 -SR-S	EUR	36,470,000.00	35,643,651.43	5.64
1.10%	ITALY 22/27 -SR-S	EUR	36,495,000.00	35,955,117.06	5.69
2.10%	ITALY (BTP) 19/26	EUR	36,666,000.00	36,694,942.67	5.81
2.20%	ITALY (BTP) 17/27 -SR-	EUR	36,691,000.00	36,761,767.40	5.82
2.65%	ITALY 22/27 -SR-S	EUR	36,647,000.00	36,970,291.04	5.85
3.40%	ITALY 22/28 -SR-S	EUR	36,647,000.00	37,631,100.95	5.96
3.50%	ITALY 22/26 -SR-S	EUR	36,652,000.00	36,805,862.90	5.83
3.80%	ITALY 23/26 -SR-S	EUR	36,731,000.00	37,080,027.88	5.87
3.85%	ITALY 23/26 -SR-S	EUR	37,546,000.00	38,170,705.37	6.04
			367,443,446.00	58.17	
TOTAL I.			367,443,446.00	58.17	
II. Units of investment funds					
<i>Luxembourg</i>					
	PICTET - BIOTECH Z EUR	EUR	18,016.22	23,005,634.65	3.64
	PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	100,796.08	23,227,449.04	3.68
	PICTET - DIGITAL Z EUR	EUR	30,279.69	25,393,763.25	4.02
	PICTET - HEALTH Z EUR	EUR	48,041.42	17,471,224.01	2.77
	PICTET - NUTRITION Z EUR	EUR	61,214.10	17,438,061.61	2.76
	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	134,468.76	46,913,461.58	7.43
	PICTET - ROBOTICS Z EUR	EUR	52,667.77	23,778,444.12	3.76
	PICTET - SECURITY Z EUR	EUR	48,534.00	21,860,200.47	3.46
	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	373,260.20	40,703,501.97	6.44
	PICTET - TIMBER - Z EUR	EUR	71,419.70	17,488,542.26	2.77
			257,280,282.96	40.73	
TOTAL II.			257,280,282.96	40.73	
Total investments			624,723,728.96	98.90	
Cash at banks			1,070,773.22	0.17	
Other net assets			5,848,026.61	0.93	
Total net assets			631,642,528.79	100.00	

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

Italy	58.17
Luxembourg	40.73
	98.90

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Bonds issued by countries or cities	58.17
Units of investment funds	40.73
	98.90

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	639,000.00	639,081.73	0.85
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	1,000,000.00	1,041,715.21	1.39
5.75%	SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	1,400,000.00	1,455,762.13	1.94
6.75%	SUB. BAWAG GROUP 23/34	EUR	1,200,000.00	1,320,364.78	1.76
			4,456,923.85	5.94	
Belgium					
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	1,500,000.00	1,529,031.74	2.04
6.00%	CRELAN 23/30 -SR-	EUR	1,500,000.00	1,646,407.49	2.19
			3,175,439.23	4.23	
Bermuda					
6.625%	ATHORA NL 23/28 -SR-	EUR	1,451,000.00	1,570,630.07	2.09
			1,570,630.07	2.09	
Czech Republic					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	1,300,000.00	1,364,217.66	1.82
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	921,000.00	1,002,538.94	1.34
			2,366,756.60	3.16	
Denmark					
5.186%	TDC NET 24/29 -SR-	EUR	1,109,000.00	1,166,940.10	1.55
			1,166,940.10	1.55	
Finland					
3.875%	NESTE OIL 23/29 -SR-S	EUR	858,000.00	883,352.98	1.18
			883,352.98	1.18	
France					
0.625%	HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	700,000.00	657,289.24	0.88
1.375%	SOCIETE GENERALE 17/28 -SR-S	EUR	900,000.00	876,506.46	1.17
1.875%	ALTAREA 19/28 -SR-S	EUR	1,100,000.00	1,075,803.06	1.43
1.875%	ILIAD 21/28 -SR-	EUR	400,000.00	390,120.99	0.52
2.25%	SECHE ENVIRONNEMENT 21/28 -SR-	EUR	823,000.00	794,299.67	1.06
3.75%	FORVIA 20/28 -SR-	EUR	539,000.00	539,283.02	0.72
3.875%	RCI BANQUE 24/29 -SR-	EUR	1,479,000.00	1,510,177.73	2.01
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	388,000.00	384,626.25	0.51
4.375%	BPCE 23/28 -SR-	EUR	1,300,000.00	1,358,310.42	1.81
4.80%	SUB. ARKEMA 24/PERP	EUR	1,500,000.00	1,547,052.41	2.06
5.00%	CROWN EUROPEAN HOLDINGS 23/28 -SR-	EUR	377,000.00	395,375.85	0.53
5.25%	REXEL 23/30 -SR-	EUR	400,000.00	417,944.02	0.56
5.375%	ILIAD 23/29 -SR-	EUR	300,000.00	317,090.85	0.42
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,598,385.20	2.13
5.875%	VALEO 23/29 -SR-	EUR	700,000.00	753,170.92	1.00
6.375%	LOXAM 23/29 -SR-	EUR	540,000.00	504,805.12	0.67
7.00%	ERAMET 23/28 -SR-	EUR	500,000.00	504,461.87	0.67
			13,624,703.08	18.15	
Germany					
0.25%	VONOVIA 21/28 -SR-	EUR	900,000.00	840,456.05	1.12
2.25%	ZF FINANCE 21/28 -SR-	EUR	900,000.00	847,182.37	1.13
2.375%	MAHLE 21/28 -SR-	EUR	200,000.00	190,687.22	0.25
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	1,500,000.00	1,519,536.56	2.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
4.25%	TAG IMMOBILIEN 24/30 -SR-	EUR	700,000.00	724,839.57	0.97
6.75%	SUB. COMMERZBANK 23/33	EUR	1,500,000.00	1,635,216.30	2.18
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	578,284.00	606,589.71	0.81
			6,364,507.78	8.48	
Greece					
5.875%	EUROBANK 23/29 -SR-	EUR	1,140,000.00	1,240,298.44	1.65
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	600,000.00	666,908.53	0.89
			1,907,206.97	2.54	
Ireland					
4.625%	AIB GROUP 23/29 -SR-	EUR	984,000.00	1,032,371.97	1.38
			1,032,371.97	1.38	
Italy					
2.00%	AUTOSTRADE 20/28 -SR-	EUR	855,000.00	833,404.95	1.11
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	770,000.00	743,114.13	0.99
3.625%	PRYSMIAN 24/28 -SR-	EUR	1,011,000.00	1,030,387.80	1.37
7.00%	WEBUILD 23/28 -SR-	EUR	639,000.00	696,249.59	0.93
			3,303,156.47	4.40	
Japan					
5.375%	SOFTBANK GROUP 24/29 -SR-	EUR	300,000.00	311,195.46	0.41
			311,195.46	0.41	
Jersey					
7.00%	AVIS BUDGET 24/29 -SR-	EUR	500,000.00	515,390.62	0.69
			515,390.62	0.69	
Luxembourg					
1.45%	AROUNDTOWN 19/28 -SR-	EUR	1,300,000.00	1,246,261.26	1.66
1.75%	PROLOGIS INTERNATIONAL FUNDING II 18/28 -SR-	EUR	1,080,000.00	1,060,904.16	1.41
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	539,000.00	536,655.25	0.71
3.25%	LOGICOR FINANCING 18/28 -SR-S	EUR	1,599,000.00	1,605,313.08	2.14
6.375%	ACCORINVEST G 24/29 -SR-S	EUR	400,000.00	422,766.38	0.56
			4,871,900.13	6.48	
Netherlands					
0.375%	DE VOLKSBANK 21/28 -SR-	EUR	300,000.00	284,814.86	0.38
1.332%	WINTERSHALL 19/28 -SR-S	EUR	1,200,000.00	1,139,373.34	1.52
1.35%	WPC EUROBOND 19/28 -SR-	EUR	1,713,000.00	1,652,829.57	2.19
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	1,154,000.00	1,101,300.81	1.47
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	739,000.00	704,148.24	0.94
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	377,000.00	370,101.34	0.49
3.125%	DSV FINANCE 24/28 -SR-	EUR	1,000,000.00	1,013,528.95	1.35
3.25%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	420,000.00	427,290.29	0.57
4.625%	UNITED GROUP 21/28 -SR-	EUR	477,000.00	475,250.68	0.63
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	1,300,000.00	1,424,309.58	1.90
			8,592,947.66	11.44	
Poland					
2.50%	SYNTHOS 21/28 -SR-	EUR	976,000.00	927,616.22	1.24
			927,616.22	1.24	
Romania					
3.25%	RCS & RDS 20/28 -SR-S	EUR	600,000.00	593,135.27	0.79
			593,135.27	0.79	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Spain</i>					
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	421,000.00	320,362.09	0.43
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	900,000.00	921,107.81	1.23
5.00%	CAIXA AS MGT 23/29 -SR-	EUR	800,000.00	847,694.25	1.13
5.125%	SUB. BANCO SABADELL 24/34	EUR	800,000.00	847,744.49	1.13
5.50%	SUB. UNICAJA BANCO 24/34	EUR	600,000.00	636,101.05	0.85
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	700,000.00	790,808.89	1.05
			4,363,818.58	5.82	
<i>Sweden</i>					
4.25%	MOLNLYCKE 23/28 -SR-	EUR	640,000.00	663,534.18	0.88
			663,534.18	0.88	
<i>Switzerland</i>					
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	1,500,000.00	1,555,693.94	2.07
			1,555,693.94	2.07	
<i>United Kingdom</i>					
0.603%	SANTANDER UK GROUP 21/29 -SR-	EUR	948,000.00	889,671.53	1.19
0.67%	NATWEST GROUP 21/29 -SR-	EUR	1,118,000.00	1,051,588.11	1.40
6.375%	INEOS FINANCE 24/29 -SR-	EUR	770,000.00	763,640.02	1.02
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	289,000.00	303,382.23	0.40
8.50%	INEOS 23/29 -SR-S	EUR	130,000.00	130,139.86	0.17
			3,138,421.75	4.18	
<i>United States</i>					
0.625%	CELANESE US 21/28 -SR-	EUR	1,047,000.00	958,664.80	1.28
1.625%	ALBEMARLE 19/28 -SR-S	EUR	1,263,000.00	1,213,974.65	1.62
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	1,163,000.00	1,122,262.41	1.50
2.875%	IQVIA 20/28 -SR-	EUR	570,000.00	564,520.13	0.75
2.875%	ORGANON 21/28 -SR-	EUR	639,000.00	623,799.75	0.83
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	320,000.00	317,486.12	0.42
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	216,000.00	215,457.40	0.29
4.165%	FORD MOTOR 24/28 -SR-	EUR	1,064,000.00	1,080,690.79	1.44
4.25%	VF 23/29 -SR-	EUR	639,000.00	642,537.40	0.86
4.30%	GENERAL MOTORS 23/29 -SR-	EUR	400,000.00	416,364.87	0.55
4.302%	WARNERMEDIA 25/30 -SR-	EUR	481,000.00	477,522.29	0.64
			7,633,280.61	10.18	
Total investments			73,018,923.52	97.28	
Bank overdraft			-12,644.30	-0.02	
Other net assets			2,056,698.49	2.74	
Total net assets			75,062,977.71	100.00	

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
France	18.15
Netherlands	11.44
United States	10.18
Germany	8.48
Luxembourg	6.48
Austria	5.94
Spain	5.82
Italy	4.40
Belgium	4.23
United Kingdom	4.18
Czech Republic	3.16
Greece	2.54
Bermuda	2.09
Switzerland	2.07
Denmark	1.55
Ireland	1.38
Poland	1.24
Finland	1.18
Sweden	0.88
Romania	0.79
Jersey	0.69
Japan	0.41
	97.28

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by companies	97.28
	97.28

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Italy</i>				
0.50% ITALY 21/28 -SR-	EUR	11,218,000.00	10,676,669.02	5.47
0.85% ITALY (BTP) 19/27 -SR-	EUR	11,240,000.00	11,073,564.60	5.67
0.95% ITALY 20/27 -SR-S	EUR	11,369,000.00	11,111,397.67	5.69
1.10% ITALY 22/27 -SR-S	EUR	11,292,000.00	11,124,953.60	5.70
2.10% ITALY (BTP) 19/26	EUR	11,315,000.00	11,323,931.61	5.80
2.20% ITALY (BTP) 17/27 -SR-	EUR	11,288,000.00	11,309,771.62	5.79
2.65% ITALY 22/27 -SR-S	EUR	11,311,000.00	11,410,782.93	5.85
3.40% ITALY 22/28 -SR-S	EUR	11,385,000.00	11,690,727.33	5.99
3.50% ITALY 22/26 -SR-S	EUR	11,390,000.00	11,437,814.54	5.86
3.80% ITALY 23/26 -SR-S	EUR	11,407,000.00	11,515,392.39	5.90
3.85% ITALY 23/26 -SR-S	EUR	11,585,000.00	11,777,755.86	6.03
4.75% ITALY (BTP) 13/28 -SR-	EUR	11,713,000.00	12,501,251.05	6.41
			136,954,012.22	70.16
TOTAL I.			136,954,012.22	70.16
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - BIOTECH Z EUR	EUR	3,290.12	4,201,283.66	2.15
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	20,857.68	4,806,442.63	2.46
PICTET - DIGITAL Z EUR	EUR	6,197.01	5,197,062.23	2.66
PICTET - HEALTH Z EUR	EUR	9,579.49	3,483,771.46	1.78
PICTET - NUTRITION Z EUR	EUR	12,015.53	3,422,864.06	1.75
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	26,079.01	9,098,444.45	4.66
PICTET - ROBOTICS Z EUR	EUR	11,235.16	5,072,450.22	2.60
PICTET - SECURITY Z EUR	EUR	9,677.91	4,359,028.61	2.23
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	117,009.68	12,759,741.72	6.55
PICTET - TIMBER - Z EUR	EUR	14,810.91	3,626,746.33	1.86
			56,027,835.37	28.70
TOTAL II.			56,027,835.37	28.70
Total investments			192,981,847.59	98.86
Cash at banks			24,973.10	0.01
Other net assets			2,205,767.84	1.13
Total net assets			195,212,588.53	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Italy	70.16
Luxembourg	28.70
	98.86

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	70.16
Units of investment funds	28.70
	98.86

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>France</i>				
0.00%	FRANCE 20/26 -SR-S	EUR	14,153,557.00	1.93
0.00%	O.A.T. 21/27 -SR-	EUR	14,145,884.00	1.88
0.25%	O.A.T. 16/26	EUR	14,146,929.00	1.90
0.50%	O.A.T. 16/26 -SR-	EUR	14,481,912.00	1.97
1.00%	O.A.T. 15/25	EUR	14,409,437.00	1.97
2.50%	FRANCE 23/26 -SR-S	EUR	14,695,330.00	2.02
2.50%	FRANCE 24/27 -SR-	EUR	14,676,937.00	2.03
			99,897,312.22	13.70
<i>Germany</i>				
0.00%	GERMANY 16/26 -SR-	EUR	14,150,027.24	1.91
0.00%	GERMANY 21/26 S184 -SR-	EUR	14,150,842.73	1.90
0.50%	GERMANY 17/27 -SR-	EUR	14,478,860.92	1.93
2.00%	GERMANY 24/26 -SR-	EUR	14,224,519.86	1.95
2.20%	GERMANY 25/27 -SR-	EUR	14,222,922.38	1.96
2.50%	GERMANY 24/26 -SR-	EUR	14,225,066.20	1.96
2.90%	GERMANY 24/26 -SR-	EUR	14,654,863.42	2.02
3.10%	GERMANY 23/25 -SR-	EUR	14,183,876.39	1.95
			113,580,377.80	15.58
<i>Italy</i>				
0.85%	ITALY (BTP) 19/27 -SR-	EUR	14,397,000.00	1.95
2.20%	ITALY (BTP) 17/27 -SR-	EUR	14,493,000.00	1.99
3.20%	ITALY 24/26 -SR-S	EUR	14,556,000.00	2.00
			43,314,543.87	5.94
<i>Spain</i>				
0.80%	SPAIN 20/27 -SR-	EUR	14,557,000.00	1.95
1.50%	SPAIN 17/27 -SR-	EUR	14,431,000.00	1.96
1.95%	SPAIN 16/26 -SR-	EUR	14,473,000.00	1.98
2.15%	SPAIN 15/25	EUR	14,223,000.00	1.95
2.50%	SPAIN 24/27 -SR-	EUR	14,682,000.00	2.03
5.90%	SPAIN 11/26 -SR-	EUR	15,134,000.00	2.14
			87,600,448.64	12.01
TOTAL I.			344,392,682.53	47.23
II. Units of investment funds				
<i>Luxembourg</i>				
	PICTET - BIOTECH Z EUR	EUR	12,720.78	2.23
	PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	70,819.56	2.24
	PICTET - DIGITAL Z EUR	EUR	18,223.00	2.10
	PICTET - HEALTH Z EUR	EUR	35,701.06	1.78
	PICTET - NUTRITION Z EUR	EUR	46,372.94	1.81
	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	84,741.72	4.05
	PICTET - ROBOTICS Z EUR	EUR	35,991.30	2.23
	PICTET - SECURITY Z EUR	EUR	32,165.38	1.99
	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	1,250,090.00	18.69
	PICTET - TIMBER - Z EUR	EUR	55,092.30	1.85
			284,152,205.14	38.97
TOTAL II.			284,152,205.14	38.97

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	628,544,887.67	86.20
Cash at banks	90,896,577.92	12.47
Other net assets	9,689,890.36	1.33
Total net assets	729,131,355.95	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	38.97
Germany	15.58
France	13.70
Spain	12.01
Italy	5.94
	86.20

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	47.23
Units of investment funds	38.97
	86.20

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>China</i>				
TENCENT HOLDINGS	HKD	10,200.00	739,728.21	0.19
			739,728.21	0.19
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	21,740.00	721,768.00	0.18
SAP	EUR	4,159.00	947,836.10	0.24
SIEMENS	EUR	1,301.00	298,189.20	0.08
			1,967,793.30	0.50
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	1,420.00	583,891.76	0.15
			583,891.76	0.15
<i>Japan</i>				
ADVANTEST	JPY	3,100.00	261,712.79	0.07
TOKYO ELECTRON	JPY	3,000.00	455,713.91	0.11
			717,426.70	0.18
<i>Luxembourg</i>				
SPOTIFY TECHNOLOGY	USD	664.00	394,444.15	0.10
			394,444.15	0.10
<i>Netherlands</i>				
ASM INTERNATIONAL	EUR	1,380.00	704,904.00	0.18
ASML HOLDING	EUR	1,231.00	1,019,391.10	0.26
BE SEMICONDUCTOR INDUSTRIES	EUR	2,160.00	273,996.00	0.07
ELASTIC	USD	3,917.00	281,657.23	0.07
NXP SEMICONDUCTORS	USD	7,627.00	1,478,209.57	0.37
			3,758,157.90	0.95
<i>South Korea</i>				
SK HYNIX	KRW	1,636.00	344,849.85	0.09
			344,849.85	0.09
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	11,326.00	2,692,117.19	0.68
			2,692,117.19	0.68
<i>United States</i>				
ADOBE	USD	1,497.00	449,418.39	0.11
ADVANCED MICRO DEVICES	USD	6,316.00	869,672.65	0.22
ALPHABET 'A'	USD	16,641.00	3,442,915.76	0.87
ATLASSIAN 'A'	USD	3,126.00	424,869.84	0.11
BOOKING HOLDINGS	USD	98.00	450,321.97	0.11
BROADCOM	USD	3,972.00	1,115,235.89	0.28
CADENCE DESIGN SYSTEMS	USD	999.00	298,645.66	0.08
CLOUDFLARE 'A'	USD	4,268.00	779,463.72	0.20
CONFLUENT 'A'	USD	23,033.00	388,130.45	0.10
CROWDSTRIKE 'A'	USD	3,638.00	1,518,299.54	0.38
DATADOG 'A'	USD	2,489.00	301,645.54	0.08
EQUINIX	USD	650.00	433,281.59	0.11
FORTINET	USD	8,840.00	632,567.66	0.16
GEN DIGITAL	USD	11,705.00	282,812.65	0.07
GITLAB 'A'	USD	7,236.00	277,615.99	0.07
HUBSPOT	USD	1,411.00	561,757.98	0.14
INTUITIVE SURGICAL	USD	1,780.00	677,505.69	0.17

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KLA CORPORATION	USD	2,288.00	2,100,286.08	0.53
LAM RESEARCH	USD	10,562.00	1,203,618.23	0.30
META PLATFORMS 'A'	USD	2,342.00	1,463,759.57	0.37
MICROCHIP TECHNOLOGY	USD	7,489.00	409,313.58	0.10
MICRON TECHNOLOGY	USD	5,306.00	755,574.20	0.19
MICROSOFT	USD	3,568.00	1,572,804.35	0.40
MONGO DB 'A'	USD	1,292.00	341,285.83	0.09
NETFLIX	USD	812.00	828,530.03	0.21
NVIDIA	USD	15,302.00	2,429,826.72	0.61
OKTA 'A'	USD	7,471.00	583,055.76	0.15
PALO ALTO NETWORKS	USD	10,468.00	1,814,037.10	0.46
PINTEREST 'A'	USD	18,432.00	504,644.49	0.13
RUBRIK 'A'	USD	5,322.00	372,539.90	0.09
SALESFORCE	USD	6,591.00	1,329,418.37	0.33
SERVICENOW	USD	895.00	700,979.05	0.18
SNOWFLAKE 'A'	USD	4,300.00	825,416.80	0.21
SYNOPSIS	USD	3,231.00	1,356,717.16	0.34
VEEVA SYSTEMS 'A'	USD	1,985.00	503,277.61	0.13
ZSCALER	USD	3,596.00	917,086.87	0.23
			32,916,332.67	8.31
Total shares			44,114,741.73	11.15
Bonds				
<i>France</i>				
0.00% FRANCE 20/26 -SR-S	EUR	7,759,302.00	7,697,001.25	1.94
0.00% O.A.T. 21/27 -SR-	EUR	7,772,397.00	7,551,551.57	1.90
0.25% O.A.T. 16/26	EUR	7,767,953.00	7,610,354.75	1.92
0.50% O.A.T. 16/26 -SR-	EUR	7,763,059.00	7,686,624.93	1.94
1.00% O.A.T. 15/25	EUR	7,757,757.00	7,745,783.13	1.95
2.50% FRANCE 23/26 -SR-S	EUR	7,900,393.00	7,933,190.45	2.00
2.50% FRANCE 24/27 -SR-	EUR	7,908,865.00	7,959,382.40	2.01
2.75% O.A.T. 11/27 -SR-	EUR	7,777,673.00	7,866,510.83	1.98
			62,050,399.31	15.64
<i>Germany</i>				
0.00% GERMANY 16/26 -SR-	EUR	7,765,798.03	7,636,357.40	1.92
0.00% GERMANY 20/27 -SR-	EUR	7,749,163.50	7,431,748.70	1.87
0.00% GERMANY 21/26 S184 -SR-	EUR	7,768,156.35	7,615,836.24	1.92
0.50% GERMANY 17/27 -SR-	EUR	7,817,637.29	7,605,261.24	1.92
1.70% GERMANY 25/27 -SR-	EUR	7,748,302.97	7,709,390.45	1.94
2.00% GERMANY 24/26 -SR-	EUR	7,769,809.72	7,770,696.10	1.96
2.20% GERMANY 25/27 -SR-	EUR	7,773,737.47	7,795,539.07	1.96
2.50% GERMANY 24/26 -SR-	EUR	7,759,401.45	7,776,342.94	1.96
2.90% GERMANY 24/26 -SR-	EUR	8,019,390.12	8,070,240.59	2.03
3.10% GERMANY 23/25 -SR-	EUR	7,758,901.48	7,775,622.30	1.96
			77,187,035.03	19.44
<i>Italy</i>				
0.85% ITALY (BTP) 19/27 -SR-	EUR	7,808,000.00	7,692,383.66	1.94
2.65% ITALY 22/27 -SR-S	EUR	7,783,000.00	7,851,659.76	1.98
3.20% ITALY 24/26 -SR-S	EUR	7,887,000.00	7,916,136.31	1.99
			23,460,179.73	5.91

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain</i>				
0.80% SPAIN 20/27 -SR-	EUR	7,841,000.00	7,662,169.61	1.93
1.50% SPAIN 17/27 -SR-	EUR	7,777,000.00	7,708,291.76	1.94
1.95% SPAIN 16/26 -SR-	EUR	7,759,000.00	7,754,641.77	1.95
2.15% SPAIN 15/25	EUR	7,758,000.00	7,759,614.91	1.96
2.50% SPAIN 24/27 -SR-	EUR	7,777,000.00	7,827,973.34	1.97
5.90% SPAIN 11/26 -SR-	EUR	8,145,000.00	8,397,349.69	2.11
			47,110,041.08	11.86
Total bonds			209,807,655.15	52.85
TOTAL I.			253,922,396.88	64.00
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	72,192.35	8,697,733.99	2.18
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	482,915.00	73,247,001.87	18.45
			81,944,735.86	20.63
TOTAL II.			81,944,735.86	20.63
Total investments			335,867,132.74	84.63
Cash at banks			55,133,338.25	13.89
Other net assets			5,865,519.88	1.48
Total net assets			396,865,990.87	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	20.73
Germany	19.94
France	15.64
Spain	11.86
United States	8.31
Italy	5.91
Netherlands	0.95
Taiwan	0.68
China	0.19
Japan	0.18
Israel	0.15
South Korea	0.09
	84.63

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	52.85
Units of investment funds	20.63
Internet, software and IT services	6.16
Electronics and electrical equipment	3.60
Computer and office equipment	0.47
Holding and finance companies	0.39
Communications	0.18
Pharmaceuticals and cosmetics	0.17
Real Estate Shares	0.11
Watch-making	0.07
	84.63

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ANDRITZ	EUR	44.00	2,651.00	0.00
			2,651.00	0.00
<i>Bermuda</i>				
ESSENT GROUP	USD	60.00	3,273.52	0.01
NINE DRAGONS PAPER	HKD	3,000.00	1,807.16	0.00
			5,080.68	0.01
<i>Brazil</i>				
EQUATORIAL ENERGIA	BRL	1,400.00	8,330.82	0.01
KLABIN	BRL	900.00	2,596.18	0.00
SABESP	BRL	600.00	12,675.76	0.02
SUZANO	BRL	1,100.00	8,703.99	0.01
			32,306.75	0.04
<i>Canada</i>				
ACADIAN TIMBER	CAD	126.00	1,308.49	0.00
CANFOR	CAD	311.00	2,323.05	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	113.00	4,529.44	0.01
INTERFOR	CAD	269.00	1,668.12	0.00
SHOPIFY 'A' -SUB. VTG-	USD	45.00	5,785.69	0.01
STANTEC	CAD	47.00	4,259.66	0.01
WASTE CONNECTIONS	USD	214.00	31,986.44	0.05
WEST FRASER TIMBER	CAD	124.00	7,177.34	0.01
WSP GLOBAL	CAD	26.00	4,325.82	0.01
XENON PHARMACEUTICALS	USD	200.00	6,729.47	0.01
			70,093.52	0.11
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	550.00	8,035.85	0.01
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	23.00	124.31	0.00
			8,160.16	0.01
<i>Chile</i>				
COPEC	CLP	239.00	1,505.24	0.00
EMPRESAS CMPC	CLP	1,085.00	1,361.78	0.00
			2,867.02	0.00
<i>China</i>				
TENCENT HOLDINGS	HKD	200.00	14,559.88	0.02
			14,559.88	0.02
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	258.00	12,025.51	0.02
NOVOZYMES 'B'	DKK	361.00	18,502.02	0.03
VESTAS WIND SYSTEMS	DKK	315.00	4,974.98	0.01
ZEALAND PHARMA	DKK	43.00	2,639.89	0.00
			38,142.40	0.06
<i>Finland</i>				
NOKIA	EUR	1,295.00	5,249.93	0.01
STORA ENSO 'R' EUR	EUR	753.00	6,980.31	0.01
UPM-KYMMENE	EUR	224.00	5,138.56	0.01
VALMET CORPORATION	EUR	98.00	2,752.82	0.00
			20,121.62	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France</i>				
ABIVAX -ADR SPONS-	USD	101.00	7,317.67	0.01
ACCOR	EUR	336.00	13,446.72	0.02
COMPAGNIE DE SAINT - GOBAIN	EUR	255.00	23,291.70	0.04
DANONE	EUR	172.00	12,728.00	0.02
DASSAULT SYSTEMES	EUR	168.00	4,786.32	0.01
EDENRED	EUR	173.00	3,480.76	0.01
ESSILORLUXOTTICA	EUR	67.00	18,592.50	0.03
HERMES INTERNATIONAL	EUR	8.00	16,560.00	0.03
KERING	EUR	14.00	3,994.90	0.01
LEGRAND	EUR	56.00	7,800.80	0.01
L'OREAL	EUR	43.00	15,791.75	0.03
SARTORIUS STEDIM BIOTECH	EUR	33.00	5,605.05	0.01
SCHNEIDER ELECTRIC S.A.	EUR	70.00	16,474.50	0.03
SOITEC	EUR	45.00	1,731.15	0.00
VEOLIA ENVIRONNEMENT	EUR	157.00	4,526.31	0.01
			156,128.13	0.27
<i>Germany</i>				
ADIDAS	EUR	88.00	15,888.40	0.03
BRENTAG	EUR	42.00	2,129.40	0.00
GEA GROUP	EUR	118.00	7,351.40	0.01
INFINEON TECHNOLOGIES	EUR	1,260.00	41,586.30	0.07
KNORR-BREMSE	EUR	32.00	2,560.00	0.00
LEG IMMOBILIEN AG	EUR	70.00	4,676.00	0.01
NEMETSCHEK	EUR	30.00	3,291.00	0.01
R.W.E.	EUR	340.00	12,770.40	0.02
RATIONAL	EUR	5.00	3,237.50	0.01
SAP	EUR	48.00	10,922.40	0.02
SCOUT24	EUR	14.00	1,489.60	0.00
SIEMENS	EUR	63.00	14,241.15	0.02
SIEMENS HEALTHINEERS	EUR	121.00	5,579.31	0.01
SYMRISE	EUR	31.00	2,288.42	0.00
			128,011.28	0.21
<i>Ireland</i>				
ACCENTURE 'A'	USD	58.00	12,422.25	0.02
ALKERMES	USD	72.00	1,814.96	0.00
ALLEGION	USD	16.00	2,413.40	0.00
EATON CORPORATION -NPV-	USD	46.00	14,503.30	0.02
GLANBIA	EUR	424.00	5,944.48	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	222.00	20,696.41	0.03
KERRY GROUP 'A'	EUR	58.00	4,442.80	0.01
LINDE	USD	38.00	15,469.52	0.02
PENTAIR	USD	174.00	16,294.19	0.03
SMURFIT WESTROCK	USD	176.00	6,301.52	0.01
STERIS	USD	98.00	20,598.76	0.03
TRANE TECHNOLOGIES	USD	71.00	25,464.49	0.04
			146,366.08	0.22
<i>Israel</i>				
CHECK POINT SOFTWARE TECH.	USD	33.00	5,823.28	0.01
CYBER-ARK SOFTWARE	USD	25.00	10,371.47	0.02
			16,194.75	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	59.00	5,429.18	0.01
HERA	EUR	419.00	1,593.88	0.00
MONCLER	EUR	158.00	7,909.48	0.01
PRADA S.P.A.	HKD	600.00	3,085.34	0.00
STEVANATO GROUP	USD	157.00	3,372.75	0.01
			21,390.63	0.03
<i>Japan</i>				
ADVANTEST	JPY	100.00	8,417.41	0.01
ASICS CORP	JPY	400.00	8,925.17	0.01
FANUC	JPY	200.00	4,894.57	0.01
HOYA	JPY	100.00	11,778.03	0.02
MAKITA	JPY	100.00	2,754.55	0.00
OJI PAPER	JPY	800.00	3,731.89	0.01
RECRUIT HOLDINGS	JPY	200.00	9,108.21	0.01
SUMITOMO FORESTRY	JPY	400.00	4,051.99	0.01
UNI-CHARM	JPY	600.00	3,308.34	0.01
			56,970.16	0.09
<i>Luxembourg</i>				
INPOST	EUR	170.00	1,779.90	0.00
SPOTIFY TECHNOLOGY	USD	9.00	5,366.55	0.01
			7,146.45	0.01
<i>Netherlands</i>				
ADYEN	EUR	2.00	2,727.60	0.00
ARGEN-X ADR-SPONS.-	USD	23.00	14,217.63	0.02
ASM INTERNATIONAL	EUR	26.00	13,353.60	0.02
ASML HOLDING	EUR	36.00	29,800.80	0.05
BE SEMICONDUCTOR INDUSTRIES	EUR	33.00	4,191.00	0.01
CNH INDUSTRIAL	USD	677.00	6,267.61	0.01
CTP	EUR	163.00	3,074.18	0.00
ELASTIC	USD	185.00	13,599.21	0.02
FERRARI	EUR	41.00	16,883.80	0.03
MERUS	USD	111.00	8,873.00	0.01
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	199.00	4,710.99	0.01
NXP SEMICONDUCTORS	USD	225.00	43,461.71	0.07
QIAGEN	EUR	121.00	4,549.60	0.01
UNIVERSAL MUSIC GROUP	EUR	255.00	6,265.35	0.01
WOLTERS KLUWER	EUR	81.00	9,306.90	0.01
			181,282.98	0.28
<i>Norway</i>				
MOWI	NOK	436.00	7,796.49	0.01
TOMRA SYSTEMS	NOK	247.00	3,118.38	0.00
			10,914.87	0.01
<i>Spain</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	433.00	3,702.31	0.01
IBERDROLA	EUR	876.00	14,007.24	0.02
LABORATORIOS FARMACEUTICOS	EUR	94.00	5,484.90	0.01
			23,194.45	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	146.00	4,276.98	0.01
BILLERUD	SEK	143.00	1,085.46	0.00
BIOGAIA	SEK	173.00	1,669.47	0.00
ESSITY 'B'	SEK	199.00	4,408.21	0.01
HOLMEN 'B'	SEK	91.00	2,931.05	0.00
LIFCO 'B'	SEK	81.00	2,303.92	0.00
SVENSKA CELLULOSA 'B'	SEK	698.00	7,809.97	0.01
			24,485.06	0.03
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	108.00	17,451.76	0.03
DSM FIRMENICH	EUR	218.00	15,722.16	0.03
GALDERMA GROUP 144A/S	CHF	106.00	15,570.40	0.02
GARMIN	USD	112.00	23,383.42	0.04
GEBERIT	CHF	8.00	5,081.94	0.01
GIVAUDAN	CHF	3.00	10,362.52	0.02
LINDT & SPRUENGLI	CHF	1.00	12,957.16	0.02
LONZA GROUP	CHF	23.00	13,002.49	0.02
NESTLE	CHF	46.00	3,595.36	0.01
ON HOLDING 'A'	USD	129.00	4,725.40	0.01
SGS	CHF	28.00	2,465.37	0.00
SIG GROUP LTD	CHF	218.00	1,928.55	0.00
SIKA	CHF	68.00	12,856.46	0.02
			139,102.99	0.23
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	186.00	43,818.34	0.07
			43,818.34	0.07
<i>United Kingdom</i>				
ASTRAZENECA	GBP	66.00	8,436.66	0.01
CENTESSA PHARMACEUTICALS -ADR SPONS.-	USD	106.00	2,196.72	0.00
COMPASS GROUP	GBP	596.00	17,185.13	0.03
HALEON RG	GBP	1,840.00	7,002.98	0.01
INTERCONTINENTAL HOTELS GROUP	GBP	124.00	12,829.48	0.02
KINIKSA PHARMA	USD	132.00	4,355.93	0.01
MONDI	GBP	273.00	3,183.42	0.01
NVENT ELECTRIC	USD	140.00	11,682.88	0.02
PENNON GROUP	GBP	317.00	1,686.39	0.00
RELX PLC	GBP	305.00	12,415.63	0.02
RENTOKIL INITIAL	GBP	875.00	3,738.35	0.01
SEGRO REIT	GBP	1,148.00	8,551.68	0.01
SEVERN TRENT	GBP	134.00	3,939.02	0.01
UNITED UTILITIES GROUP	GBP	326.00	4,253.50	0.01
			101,457.77	0.17
<i>United States</i>				
89BIO	USD	549.00	6,886.78	0.01
A.O. SMITH	USD	79.00	4,939.82	0.01
ACADIA PHARMACEUTICALS	USD	158.00	2,868.26	0.00
ADOBE	USD	18.00	5,537.56	0.01
ADVANCED DRAINAGE SYSTEMS	USD	64.00	7,478.90	0.01
ADVANCED MICRO DEVICES	USD	88.00	12,043.41	0.02
AECOM TECHNOLOGY	USD	123.00	13,658.40	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AGILENT TECHNOLOGIES	USD	259.00	27,546.80	0.04
AKERO THERAPEUTICS	USD	126.00	5,111.75	0.01
ALBEMARLE	USD	45.00	3,184.39	0.01
ALLIANT ENERGY	USD	120.00	6,842.68	0.01
ALNYLAM PHARMACEUTICALS	USD	34.00	13,089.88	0.02
ALPHABET 'A'	USD	278.00	57,038.53	0.09
AMAZON.COM	USD	119.00	22,158.62	0.04
AMERICAN EXPRESS	USD	65.00	18,887.99	0.03
AMERICAN STATES WATER	USD	24.00	1,477.38	0.00
AMERICAN TOWER	USD	26.00	4,303.45	0.01
AMERICAN WATER WORKS	USD	67.00	7,877.45	0.01
AMGEN	USD	44.00	10,433.52	0.02
AMICUS THERAPEUTICS	USD	562.00	3,808.79	0.01
ANALOG DEVICES	USD	43.00	9,052.71	0.01
API GROUP	USD	110.00	3,222.97	0.01
APPLE	USD	76.00	16,556.02	0.03
APPLIED MATERIALS	USD	106.00	18,743.94	0.03
ARCELLX	USD	60.00	4,166.06	0.01
ARRAY TECHNOLOGIES	USD	306.00	2,243.38	0.00
ATLASSIAN 'A'	USD	92.00	12,716.32	0.02
AUTODESK	USD	21.00	5,722.21	0.01
AVIDITY BIOSCIENCES	USD	146.00	5,370.53	0.01
AXSOME THERAPEUTICS	USD	54.00	5,445.34	0.01
BADGER METER	USD	19.00	2,882.20	0.00
BELLRING BRANDS	USD	166.00	5,189.23	0.01
BENTLEY SYSTMS 'B'	USD	101.00	4,467.75	0.01
BIOMARIN PHARMACEUTICALS	USD	111.00	5,140.98	0.01
BOOKING HOLDINGS	USD	3.00	13,877.64	0.02
BOSTON SCIENTIFIC	USD	197.00	16,536.88	0.03
BRIDGEBIO PHARMA	USD	133.00	5,867.40	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	28.00	2,570.97	0.00
BROADCOM	USD	140.00	38,966.80	0.06
BRUKER	USD	66.00	1,750.36	0.00
BUILDERS FIRSTSOURCE	USD	43.00	4,326.94	0.01
CADENCE DESIGN SYSTEMS	USD	44.00	13,157.62	0.02
CARRIER GLOBAL	USD	62.00	3,128.94	0.01
CELLEX THERAPEUTICS	USD	175.00	3,848.94	0.01
CELSIUS HOLDINGS	USD	74.00	3,678.39	0.01
CG ONCOLOGY	USD	175.00	5,821.15	0.01
CHEWY 'A'	USD	107.00	3,649.52	0.01
CIGNA	USD	8.00	1,973.52	0.00
CINTAS	USD	67.00	11,629.97	0.02
CISCO SYSTEMS	USD	183.00	10,669.09	0.02
CLOUDFLARE 'A'	USD	49.00	9,007.18	0.01
COGNEX	USD	185.00	7,202.55	0.01
COMMAVAULT SYSTEMS	USD	39.00	6,503.05	0.01
CONFLUENT 'A'	USD	323.00	5,462.96	0.01
CORE & MAIN 'A'	USD	265.00	12,057.78	0.02
COSTAR GROUP	USD	122.00	8,701.88	0.01
CRINETICS PHARMACEUTICALS	USD	176.00	6,342.03	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CROWDSTRIKE 'A'	USD	47.00	19,397.79	0.03
CROWN CASTLE INTERNATIONAL	USD	100.00	8,254.55	0.01
CYTOKINETICS	USD	177.00	8,306.42	0.01
DANAHER	USD	70.00	11,258.60	0.02
DARLING INTERNATIONAL	USD	181.00	4,669.08	0.01
DATADOG 'A'	USD	35.00	4,287.84	0.01
DAY ONE BIOPHARMACEUTICALS	USD	354.00	2,115.46	0.00
DAYFORCE	USD	98.00	5,754.44	0.01
DECKERS OUTDOOR	USD	50.00	4,345.51	0.01
DEERE & CO	USD	20.00	7,809.97	0.01
DEXCOM	USD	97.00	5,536.95	0.01
DIGITAL REALTY TRUST	USD	169.00	24,428.32	0.04
DOORDASH 'A'	USD	19.00	4,397.19	0.01
DOXIMITY 'A'	USD	192.00	12,236.41	0.02
DR HORTON	USD	33.00	4,742.74	0.01
DUOLINGO 'A'	USD	17.00	4,701.68	0.01
DYNATRACE HOLDINGS	USD	408.00	16,997.54	0.03
ECOLAB	USD	205.00	47,689.74	0.08
ELEVANCE HEALTH	USD	6.00	1,651.34	0.00
ELI LILLY	USD	24.00	15,001.71	0.02
ENLIVEN THERP RG	USD	157.00	2,698.20	0.00
EQUIFAX	USD	13.00	2,841.37	0.00
EQUINIX	USD	29.00	19,318.17	0.03
EQUITY RESIDENTIAL -SBI-	USD	111.00	6,053.17	0.01
ESSENTIAL UTILITIES	USD	130.00	4,365.29	0.01
EXTRA SPACE STORAGE	USD	62.00	7,459.24	0.01
FAIR ISAAC	USD	4.00	5,183.00	0.01
FERGUSON ENTER	USD	83.00	15,944.80	0.03
FIDELITY NATIONAL FINANCIAL	USD	131.00	6,723.93	0.01
FIDELITY NATIONAL INFORMATION	USD	54.00	3,052.04	0.00
FIRST AMERICAN FINANCIAL	USD	60.00	3,295.00	0.01
FIRST SOLAR	USD	67.00	12,711.75	0.02
FISERV	USD	85.00	9,428.58	0.02
FIVE9	USD	276.00	5,976.22	0.01
FORTINET	USD	112.00	8,102.23	0.01
FORTUNE BRANDS HOME & SECURITY	USD	202.00	9,113.72	0.01
GEN DIGITAL	USD	159.00	3,857.59	0.01
GILEAD SCIENCES	USD	87.00	8,404.45	0.01
GITLAB 'A'	USD	126.00	4,965.67	0.01
GRAPHIC PACKAGING HOLDING	USD	276.00	4,544.51	0.01
HILTON WORLDWIDE HOLDINGS	USD	67.00	14,927.86	0.02
HOME DEPOT	USD	42.00	14,538.61	0.02
HUBSPOT	USD	46.00	19,412.51	0.03
IDEAYA BIOSCIENCES	USD	184.00	4,306.48	0.01
IDEX CORP	USD	21.00	2,907.47	0.00
IDEXX LABORATORIES	USD	39.00	21,008.24	0.03
IMMUNOVANT	USD	115.00	1,562.68	0.00
INCYTE	USD	46.00	3,303.78	0.01
INGERSOLL RAND	USD	73.00	5,122.85	0.01
INGEVITY	USD	53.00	2,470.52	0.00

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<i>United States (continued)</i>				
INSMED	USD	148.00	17,979.41	0.03
INTEGER HOLDINGS	USD	46.00	3,983.75	0.01
INTER PARFUMS INC	USD	18.00	1,530.47	0.00
INTERACTIVE BROKERS GROUP -A-	USD	23.00	1,366.61	0.00
INTERNATIONAL FLAVORS & FRAGRANCES	USD	234.00	12,126.39	0.02
INTERNATIONAL PAPER	USD	151.00	5,898.79	0.01
INTUIT	USD	38.00	22,603.37	0.04
INTUITIVE SURGICAL	USD	56.00	21,174.55	0.03
IRON MOUNTAIN REIT	USD	143.00	12,352.58	0.02
JANUX THERAPEUTICS	USD	95.00	1,929.07	0.00
KADANT	USD	9.00	2,293.18	0.00
KB HOME	USD	46.00	2,498.33	0.00
KIMBERLY CLARK	USD	45.00	4,720.58	0.01
KLA CORPORATION	USD	36.00	32,779.17	0.05
KRYSTAL BIOTECH	USD	27.00	4,031.41	0.01
LAM RESEARCH	USD	192.00	21,829.45	0.03
LATTICE SEMICONDUCTOR	USD	187.00	11,656.32	0.02
LENNAR CORP 'A'	USD	34.00	3,657.53	0.01
LIVE NATION	USD	76.00	10,818.36	0.02
LOUISIANA PACIFIC	USD	61.00	4,449.22	0.01
LOWE'S COMPANIES	USD	53.00	11,390.67	0.02
LULULEMON ATHLETICA	USD	38.00	5,827.39	0.01
MADRIGAL PHARMACEUTICALS	USD	24.00	9,110.81	0.01
MARRIOTT INTERNATIONAL 'A'	USD	64.00	14,348.65	0.02
MARVELL TECHNOLOGY	USD	243.00	17,417.37	0.03
MASCO	USD	130.00	7,805.21	0.01
MASTERCARD 'A'	USD	57.00	27,674.68	0.04
MCCORMICK	USD	147.00	8,382.28	0.01
MERCADOLIBRE	USD	3.00	6,186.44	0.01
META PLATFORMS 'A'	USD	37.00	23,016.62	0.04
MICROCHIP TECHNOLOGY	USD	100.00	5,516.39	0.01
MICRON TECHNOLOGY	USD	84.00	11,983.63	0.02
MICROSOFT	USD	50.00	21,860.11	0.04
MINERALYS THERAPEUTICS	USD	107.00	3,617.60	0.01
MIRUM PHARMACEUTICALS -S-	USD	80.00	5,034.40	0.01
MODINE MANUFACTURING	USD	52.00	6,308.00	0.01
MONGO DB 'A'	USD	20.00	5,314.01	0.01
MONOLITHIC POWER SYSTEMS	USD	11.00	8,571.68	0.01
NETFLIX	USD	24.00	24,255.34	0.04
NEUROCRINE BIOSCIENCES	USD	100.00	11,938.54	0.02
NEXTERA ENERGY	USD	148.00	9,581.11	0.02
NEXTRACKER	USD	305.00	19,872.26	0.03
NIKE 'B'	USD	78.00	4,629.60	0.01
NURIX THERAPEUTICS	USD	288.00	2,285.73	0.00
NUTANIX 'A'	USD	128.00	8,338.74	0.01
NUVALENT 'A'	USD	79.00	5,723.05	0.01
NVIDIA	USD	247.00	38,648.70	0.06
OKTA 'A'	USD	95.00	7,453.09	0.01
OLEMA PHARMACEUTICALS	USD	296.00	2,417.36	0.00
ON SEMICONDUCTOR	USD	202.00	8,529.10	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
OTIS WORLDWIDE	USD	104.00	8,089.14	0.01
OWENS CORNING	USD	13.00	1,562.26	0.00
PACKAGING CORP OF AMERICA	USD	37.00	6,832.57	0.01
PALO ALTO NETWORKS	USD	154.00	26,966.58	0.04
PARKER HANNIFIN	USD	24.00	15,446.71	0.02
PAYLOCITY HOLDING	USD	43.00	5,832.06	0.01
PINTEREST 'A'	USD	254.00	7,119.49	0.01
PLANET FITNESS 'A'	USD	119.00	10,607.08	0.02
POOL	USD	20.00	5,276.67	0.01
POTLATCH DELTIC	USD	348.00	12,011.87	0.02
PROCTER & GAMBLE	USD	31.00	4,048.86	0.01
PROLOGIS	USD	140.00	13,569.76	0.02
PROTAGONIST THERAPEUTICS	USD	106.00	5,926.44	0.01
PTC	USD	121.00	20,998.23	0.03
PTC THERAPEUTICS	USD	89.00	4,637.21	0.01
PULTEGROUP	USD	39.00	4,398.20	0.01
QUEST DIAGNOSTICS	USD	24.00	3,887.30	0.01
RALPH LAUREN 'A'	USD	33.00	8,909.62	0.01
RAYONIER REIT	USD	548.00	12,361.01	0.02
REGENERON PHARMACEUTICALS	USD	22.00	10,648.82	0.02
REPUBLIC SERVICES	USD	183.00	35,947.91	0.06
REVOLUTION MEDICINES	USD	158.00	6,214.67	0.01
REVVITY	USD	59.00	4,277.70	0.01
RHYTHM PHARMACEUTICALS	USD	93.00	8,043.80	0.01
ROPER TECHNOLOGIES	USD	20.00	8,524.45	0.01
RUBRIK 'A'	USD	46.00	3,229.67	0.01
SALESFORCE	USD	101.00	20,922.38	0.03
SCHOLAR ROCK HOLDING	USD	179.00	5,769.57	0.01
SERVICE CORPORATION INTERNATIONAL	USD	54.00	3,853.03	0.01
SERVICENOW	USD	12.00	9,528.90	0.02
SHOALS TECHNOLOGIES GROUP	USD	408.00	2,643.37	0.00
SNOWFLAKE 'A'	USD	55.00	10,567.71	0.02
SOLENO THERAP	USD	97.00	5,597.32	0.01
SONOCO PRODUCTS	USD	106.00	3,871.14	0.01
SPROUTS FARMERS MARKET	USD	149.00	13,854.00	0.02
SPYRE THERAPEUTICS	USD	144.00	1,991.12	0.00
STARBUCKS	USD	84.00	6,053.04	0.01
STRIDE	USD	37.00	4,671.33	0.01
SUMMIT THERAPEUTICS	USD	125.00	2,258.00	0.00
SYLVAMO	USD	62.00	2,300.72	0.00
SYNOPSIS	USD	55.00	23,078.39	0.04
SYSCO	USD	68.00	4,755.16	0.01
TAPESTRY	USD	54.00	5,237.27	0.01
TERADYNE	USD	70.00	8,065.47	0.01
TERNS PHARMACEUTICALS	USD	168.00	1,114.22	0.00
TESLA	USD	15.00	5,606.28	0.01
TETRA TECH	USD	148.00	4,229.11	0.01
TG THERAPEUTICS	USD	234.00	7,332.88	0.01
THE CHEF'S WAREHOUSE	USD	58.00	2,878.62	0.00
THERMO FISHER SCIENTIFIC	USD	110.00	43,649.76	0.07

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TOLL BROTHERS	USD	54.00	6,366.94	0.01
TOPBUILD	USD	56.00	18,670.17	0.03
TOURMALINE BIO	USD	92.00	3,749.64	0.01
TRACTOR SUPPLY	USD	56.00	2,692.95	0.00
TRANSUNION	USD	95.00	6,854.61	0.01
TWILIO 'A'	USD	63.00	5,451.71	0.01
UBER TECHNOLOGIES	USD	140.00	11,649.46	0.02
UFP INDUSTRIES	USD	49.00	3,845.06	0.01
ULTA BEAUTY	USD	21.00	9,854.72	0.02
ULTRAGENYX PHARMACEUTICAL	USD	142.00	3,676.35	0.01
UNITED THERAPEUTICS	USD	34.00	12,250.20	0.02
UNITEDHEALTH GROUP	USD	60.00	17,794.64	0.03
US FOODS HOLDING	USD	75.00	4,911.56	0.01
VARONIS SYSTEMS	USD	54.00	2,717.84	0.00
VAXCYTE	USD	143.00	4,250.81	0.01
VEEVA SYSTEMS 'A'	USD	28.00	6,986.81	0.01
VENTAS	USD	131.00	7,767.65	0.01
VERA THERAPEUTICS 'A'	USD	159.00	4,017.53	0.01
VERALTO	USD	134.00	12,008.88	0.02
VERTEX PHARMACEUTICALS	USD	7.00	2,364.92	0.00
VERTIV HOLDINGS 'A'	USD	56.00	6,998.99	0.01
VIKING THERAPEUTICS	USD	205.00	4,470.31	0.01
VIRIDIAN THERAPEUTICS	USD	155.00	2,828.99	0.00
VISA 'A'	USD	149.00	43,513.01	0.07
VITA COCO COMPANY	USD	127.00	4,652.14	0.01
VITAL FARMS	USD	104.00	3,692.60	0.01
WALT DISNEY	USD	95.00	9,242.06	0.01
WASTE MANAGEMENT	USD	93.00	17,448.06	0.03
WATERS	USD	15.00	3,729.64	0.01
WELLTOWER	USD	91.00	13,731.65	0.02
WEST PHARMACEUTICAL SERVICES	USD	29.00	6,473.92	0.01
WEYERHAEUSER	USD	704.00	14,937.61	0.02
WORKDAY 'A'	USD	109.00	23,042.34	0.04
XCEL ENERGY	USD	210.00	14,409.36	0.02
XYLEM	USD	133.00	16,437.78	0.03
ZEBRA TECHNOLOGIES 'A'	USD	19.00	4,826.09	0.01
ZOETIS 'A'	USD	144.00	17,706.46	0.03
ZSCALER	USD	49.00	12,394.01	0.02
			2,346,340.21	3.78
Total shares			3,596,787.18	5.75
Bonds				
<i>Belgium</i>				
0.80%	BELGIUM 17/27 S.81 -SR-S	EUR	4,985,523.30	7.82
1.00%	BELGIUM OLO 16/26 -SR- 144A/S	EUR	4,988,129.66	7.94
4.50%	BELGIUM OLO 11/26 '64' -SR-	EUR	4,957,145.65	8.04
			14,847,102.38	23.80

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.00% O.A.T. 21/27 -SR-	EUR	4,958,555.00	4,817,519.02	7.72
2.50% FRANCE 23/26 -SR-S	EUR	5,054,554.00	5,075,637.51	8.14
2.50% FRANCE 24/27 -SR-	EUR	5,054,217.00	5,086,304.76	8.15
			14,979,461.29	24.01
Germany				
3.10% GERMANY 23/25 -SR-	EUR	4,958,948.97	4,969,530.97	7.97
			4,969,530.97	7.97
Italy				
1.25% ITALY (BTP) 16/26 -SR-	EUR	4,944,000.00	4,902,006.85	7.86
6.50% ITALY (BTP) 97/27 -SR-	EUR	4,958,632.11	5,390,486.03	8.64
			10,292,492.88	16.50
Total bonds			45,088,587.52	72.28
TOTAL I.			48,685,374.70	78.03
II. Other transferable securities				
Rights				
Netherlands				
CTP RIGHT-NON TRAD-	EUR	163.00	50.53	0.00
			50.53	0.00
TOTAL II.			50.53	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	36,653.00	5,559,043.22	8.92
			5,559,043.22	8.92
TOTAL III.			5,559,043.22	8.92
Total investments			54,244,468.45	86.95
Cash at banks			7,753,642.69	12.43
Other net assets			390,475.63	0.62
Total net assets			62,388,586.77	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	24.28	Bonds issued by countries or cities	72.28
Belgium	23.80	Units of investment funds	8.92
Italy	16.53	Internet, software and IT services	1.01
Luxembourg	8.93	Electronics and electrical equipment	0.70
Germany	8.18	Pharmaceuticals and cosmetics	0.64
United States	3.78	Holding and finance companies	0.44
Netherlands	0.28	Biotechnology	0.32
Switzerland	0.23	Public utilities	0.26
Ireland	0.22	Real Estate Shares	0.21
United Kingdom	0.17	Construction and building materials	0.18
Canada	0.11	Computer and office equipment	0.17
Japan	0.09	Textiles and clothing	0.16
Taiwan	0.07	Construction of machines and appliances	0.16
Denmark	0.06	Gastronomy	0.15
Spain	0.04	Paper and forest products	0.13
Brazil	0.04	Food and soft drinks	0.13
Sweden	0.03	Retail and supermarkets	0.12
Finland	0.03	Communications	0.12
Israel	0.03	Chemicals	0.10
China	0.02	Environmental conservation and waste management	0.10
Cayman Islands	0.01	Banks and credit institutions	0.08
Norway	0.01	Environmental services & recycling	0.08
Bermuda	0.01	Healthcare & social services	0.06
Chile	0.00	Automobiles	0.06
Austria	0.00	Photography and optics	0.05
	86.95	Miscellaneous	0.05
		Utilities	0.04
		Watch-making	0.04
		Packaging	0.04
		Publishing and graphic arts	0.03
		Miscellaneous consumer goods	0.03
		Oil and gas	0.02
		Agriculture and fisheries	0.01
		Miscellaneous trade	0.01
		Stainless steel	0.01
		Insurance	0.01
		Aeronautics and astronautics	0.01
		Mortgage and funding institutions	0.01
		Leisure	0.01
		Rights	0.00
		Oil	0.00
			86.95

1. GENERAL

Multi Solutions (the "SICAV") is an open-ended investment company ("*Société d'Investissement à Capital Variable*") incorporated under Luxembourg law, in accordance with the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an unlimited period on April 23, 2021 and the Articles of Association of the SICAV, as amended from time to time (the "Articles of Association") were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on May 7, 2021. The Articles of Association were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B254384.

Pictet Asset Management (Europe) S.A., a public limited company, having its registered office in Luxembourg at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed as the SICAV's management company, with effect from April 23, 2021. It is a management company within the meaning of chapter 15 of the 2010 Law.

The SICAV's share capital shall at all times be equal to its net asset value ("NAV"), and may not fall below the minimum capital of EUR 1,250,000 within a period of six (6) months following its incorporation.

Sub-funds in activity

As at September 30, 2025, the SICAV comprises 8 sub funds:

Multi Solutions - Pictet Multi Asset Opportunities	denominated in Euro (EUR)
Multi Solutions - Pictet Megatrend 2028 *	denominated in Euro (EUR)
Multi Solutions - Pictet Road to Megatrends 2028	denominated in Euro (EUR)
Multi Solutions - Pictet Target Income 2028 (launched on November 29, 2024)	denominated in Euro (EUR)
Multi Solutions - Pictet Road to Megatrends 2028 II (launched on October 31, 2024)	denominated in Euro (EUR)
Multi Solutions - Pictet Smart Road to Megatrends (launched on March 24, 2025)	denominated in Euro (EUR)
Multi Solutions - Pictet Smart Road to AI (launched on June 20, 2025)	denominated in Euro (EUR)
Multi Solutions - Pictet Megatendences Progressif (launched on June 10, 2025)	denominated in Euro (EUR)

*previously Multi Solutions - Pictet Sustainable Megatrend 2028

Significant events and material changes

The Board of Directors of the SICAV has decided to change the name of the sub-fund Multi Solutions - Pictet Sustainable Megatrend 2028 to Multi Solutions - Pictet Megatrend 2028 with effective date as at December 20, 2024.

New Prospectuses came into force in December 2024, January, March, June and September 2025.

Share classes

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses, including a placement fee to the sub-funds Multi Solutions- Pictet Megatrend 2028 (previously Multi Solutions - Pictet Sustainable Megatrend 2028), Multi Solutions - Pictet Road to Megatrends 2028, Multi Solutions - Pictet Road to Megatrends 2028 II, Multi Solutions - Pictet Target Income 2028, Multi Solutions - Pictet Smart Road to Megatrends, and Multi Solutions - Pictet Smart Road to AI, equal to 2.00% of the initial NAV per share (i.e. EUR 100) multiplied by the number of shares issued during that period, are amortised over a maximum period of four years for all sub-funds except five years for the sub-fund Multi Solutions - Pictet Megatrend 2028 and three years for the sub-fund Multi Solutions - Pictet Smart Road to AI.

If, whatever the circumstances, including material changes made to the characteristics of the sub-fund, a Shareholder is redeeming all or part of its C Shares before the end of the 4-year period for Multi Solutions - Pictet Road to Megatrends 2028, Multi Solutions - Pictet Target Income 2028, Multi Solutions - Pictet Road to Megatrends 2028 II, Multi Solutions - Pictet Smart Road to Megatrends, 5-year period for Multi Solutions - Pictet Megatrend 2028 (previously Multi Solutions - Pictet Sustainable Megatrend 2028) and 3-year period for Multi Solutions - Pictet Smart Road to AI following the initial subscription period, he will have to bear the percentage of the placement fee not yet amortized. This remaining amount will be retained from the relevant NAV of the C Share Class and be calculated based on its holding period.

Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio 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 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.

Resulting foreign exchange gains and losses are 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 Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. The securities admitted for listing on an official stock exchange or on another regulated market will be valued using the last known price unless this price is not representative.

2. Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued at their fair value estimated prudently and in good faith. The Board of Directors may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.
3. 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, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the Board of Directors deems appropriate to reflect the true value of these assets.
4. Money market instruments will be 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 will be valued using the mark-to-market method.
5. Securities expressed in a currency other than that of the reference Compartment will be converted to the currency of that Compartment at the applicable exchange rate.
6. Units/shares issued by undertakings for collective investment:
 - on the basis of the last net asset value known by the UCI administrator, or
 - on the basis of the net asset value estimated on the closest date to the relevant Compartment's Valuation Day.
7. 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 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 will depend 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 deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.
8. The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange will be 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 will be set by the Board of Directors in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to standard criteria for each type of contract.
9. The expected future flows, to be received and paid by the Compartment pursuant to swap contracts, will be valued at their updated values.
10. When it deems necessary, the Board of Directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts.

Accounting of options

Unrealised appreciations and depreciations on options contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened options contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on options contracts" in the statement of operations and changes in net assets.

Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

Accounting of forward foreign exchange contracts

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

Acquisition cost of securities

The cost of securities 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 at the ex-dividend date. Interest is recorded on an accrual basis.

Closing NAV

As at September 30, 2025, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as on the basis of the valuation of the underlying assets at close of trading on September 29, 2025.

- Multi Solutions - Pictet Multi Asset Opportunities

For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on September 30, 2025

- Multi Solutions - Pictet Megatendances Progressif

For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2025.

Had the Board of Directors of the SICAV decided to use, for the preparation of these Financial Statements, closing prices as at September 30, 2025, the NAVs of the following sub-fund would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2025	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2025	DIFFERENCE
MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	EUR	129,219,049.85	129,359,488.84	0.11%
MULTI SOLUTIONS - PICTET MEGATENDANCES PROGRESSIF	EUR	62,388,586.77	62,392,777.37	0.01%

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs.

3. "TAXE D'ABONNEMENT"

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, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any Compartment's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose Shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several Classes of Shares within the relevant Compartment, the exemption is only applicable to the Classes of Shares reserved to institutional investors;
- any sub-fund whose Shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) whose Shares are listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several Classes of Shares within the relevant Compartment, the exemption is only applicable to the Classes of Shares meeting condition (i) above.

4. MANAGEMENT FEES

The Management Company receives management fees from the sub-funds intended to remunerate investment managers and distributors, where applicable. These fees are deducted from each sub-fund or each class of shares in proportion to their net assets. The maximum annual fee rates applicable as at September 30, 2025 are as follows:

	B SHARES (MAX)	C SHARES (MAX)	C DY SHARES (MAX)	D SHARES (MAX)	M SHARES (MAX)	MISHARES (MAX)	Z SHARES (MAX)	R SHARES (MAX)	I SHARES (MAX)	P SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	1.90%	-	-	-	-	-	0.00%	-	-	1.90%
Multi Solutions - Pictet Megatrend 2028 ¹	-	1.70%	1.70%	-	-	-	-	-	-	-
Multi Solutions - Pictet Road to Megatrends 2028	-	1.90%	-	-	-	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Target Income 2028 ²	-	-	1.80%	-	-	-	-	1.80%	0.60%	1.20%
Multi Solutions - Pictet Road to Megatrends 2028 II ³	-	1.90%	-	-	-	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Smart Road to Megatrends ⁴	-	1.90%	-	2.90%	-	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Smart Road to AI ⁵	-	2.20%	-	-	-	-	-	2.20%	1.00%	1.60%
Multi Solutions - Pictet Megatendances Progressif ⁶	-	-	-	-	1.90%	1.00%	0.00%	-	-	1.90%

¹ previously Multi Solutions - Pictet Sustainable Megatrend 2028

² since November 29, 2024, (Launch date)

³ since October 31, 2024, (Launch date)

⁴ since March 24, 2025, (Launch date)

⁵ since June 20, 2025, (Launch date)

⁶ since June 10, 2025, (Launch date)

When a sub-fund invests a significant portion of its assets in the shares/units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the target UCITS and or UCI NAV per share.

5. DEPOSITARY FEES

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at September 30, 2025 are as follows:

	DEPOSITARY FEE
Multi Solutions - Pictet Multi Asset Opportunities	0.10%
Multi Solutions - Pictet Megatrend 2028 ¹	0.15%
Multi Solutions - Pictet Road to Megatrends 2028	0.10%
Multi Solutions - Pictet Target Income 2028 ²	0.10%
Multi Solutions - Pictet Road to Megatrends 2028 II ³	0.10%
Multi Solutions - Pictet Smart Road to Megatrends ⁴	0.10%
Multi Solutions - Pictet Smart Road to AI ⁵	0.10%
Multi Solutions - Pictet Megatendances Progressif ⁶	0.10%

¹ previously Multi Solutions - Pictet Sustainable Megatrend 2028

² since November 29, 2024, (Launch date)

³ since October 31, 2024, (Launch date)

⁴ since March 24, 2025, (Launch date)

⁵ since June 20, 2025, (Launch date)

⁶ since June 10, 2025, (Launch date)

6. SERVICE FEES

Annual service fees calculated on the average NAVs of each sub fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at September 30, 2025, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.35%	0.40%
Multi Solutions - Pictet Megatrend 2028 ¹	0.20%	-
Multi Solutions - Pictet Road to Megatrends 2028	0.30%	0.35%
Multi Solutions - Pictet Target Income 2028 ²	0.15%	-
Multi Solutions - Pictet Road to Megatrends 2028 II ³	0.30%	0.35%
Multi Solutions - Pictet Smart Road to Megatrends ⁴	0.30%	0.35%
Multi Solutions - Pictet Smart Road to AI ⁵	0.30%	0.35%
Multi Solutions - Pictet Megatendances Progressif ⁶	0.30%	0.35%

¹ previously Multi Solutions - Pictet Sustainable Megatrend 2028

² since November 29, 2024, (Launch date)

³ since October 31, 2024, (Launch date)

⁴ since March 24, 2025, (Launch date)

⁵ since June 20, 2025, (Launch date)

⁶ since June 10, 2025, (Launch date)

7. OTHER FEES PAYABLE

As at September 30, 2025, other fees payable include service and depositary fees.

8. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE (DILUTION LEVY)

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 as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% 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. This issue price will be increased to cover any duties, taxes and stamp duties due.

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 as of the applicable valuation day. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes, and/or
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

None of the sub-funds used the dilution levy mechanism during the year ended September 30, 2025.

9. SWING PRICING

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

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

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

If for a given valuation day:

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

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2025:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Multi Solutions - Pictet Target Income 2028 ²	Multi Solutions - Pictet Megatrend 2028 ¹
Multi Solutions - Pictet Road to Megatrends 2028 II ³	Multi Solutions - Pictet Road to Megatrends 2028
Multi Solutions - Pictet Megatendances Progressif ⁶	Multi Solutions - Pictet Multi Asset Opportunities
Multi Solutions - Pictet Smart Road to AI ⁵	Multi Solutions - Pictet Smart Road to Megatrends ⁴

¹ previously Multi Solutions - Pictet Sustainable Megatrend 2028

² since November 29, 2024, (Launch date)

³ since October 31, 2024, (Launch date)

⁴ since March 24, 2025, (Launch date)

⁵ since June 20, 2025, (Launch date)

⁶ since June 10, 2025, (Launch date)

10. FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at September 30, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 30.00 Deutsche Borse AG DAX Mid-Cap	19/12/2025	EUR	908,024.70
Purchase of 7.00 E-Mini S&P Regional Banks Select Index	19/12/2025	USD	593,614.89
Purchase of 71.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	3,926,271.60
Purchase of 55.00 Hang Seng Tech Index	30/10/2025	HKD	1,944,938.02
Purchase of 22.00 Italy 10Y BTP LT Government Bond	08/12/2025	EUR	2,281,282.37
Purchase of 68.00 MSCI Emerging Markets Index	22/12/2025	USD	3,894,941.62
Purchase of 2.00 Nasdaq 100 Stock Index	19/12/2025	USD	840,169.87
Purchase of 7.00 Nikkei 225 Tokyo (USD) Index	12/12/2025	USD	1,339,978.72
Purchase of 7.00 Russell 2000 Index	19/12/2025	USD	725,761.19
Purchase of 6.00 S&P 500 Index	19/12/2025	USD	1,707,691.91
Sale of 6.00 Germany 30Y Buxl Government Bond	08/12/2025	EUR	-555,738.81

11. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at September 30, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CBOE Volatility Index	-125	28	22/10/2025	USD	-25,201.09	-5,115.09
CALL CBOE Volatility Index	125	18	22/10/2025	USD	88,406.29	15,398.55
CALL S&P 500 Index	14	6700	17/10/2025	USD	3,449,462.86	65,882.34

The market value on these contracts as at September 30, 2025 was EUR 76,165.80 and is included in the assets part of the statement of net assets.

12. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	12,434,856.58	USD	14,700,000.00	23/10/2025

The net unrealised loss on this contract as at September 30, 2025 was EUR 78,678.47 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 event 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 event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	iTraxx Europe Xover S44 5Y	EUR	9,500,000	-	1.00%	20/12/2030

The net unrealised gain on this contract as at September 30, 2025 was EUR 205,363.40 and is included in the statement of net assets.

14. DIVIDEND DISTRIBUTED

The sub-fund Multi Solutions - Pictet Megatrend 2028 paid the following dividends during the year:

SUB-FUND	CURRENCY	DIVIDEND PER SHARE	RECORD DATE	EX-DATE	PAYMENT DATE
Multi Solutions - Pictet Megatrend 2028 *	EUR	2.43	20/01/2025	21/01/2025	27/01/2025

* previously Multi Solutions - Pictet Sustainable Megatrend 2028

15. EVENTS AFTER THE YEAR-END

No significant events occurred after the year-end.

UNAUDITED APPENDICES

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 ("AMAS TER").

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 period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

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

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from October 1, 2024 to September 30, 2025, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Multi Solutions - Pictet Multi Asset Opportunities					
B	EUR	1.34%	1.34%	1.34%	1.35%
Multi Solutions - Pictet Megatrend 2028 (note 1)					
C	EUR	1.37%	1.37%	1.37%	1.61%
C dy	EUR	1.37%	1.37%	1.37%	1.61%
Multi Solutions - Pictet Road to Megatrends 2028					
C	EUR	1.37%	1.37%	1.37%	1.41%
R	EUR	1.43%	1.43%	1.43%	1.47%
I	EUR	0.59%	0.59%	0.59%	0.63%
P	EUR	1.11%	1.11%	1.11%	1.14%
Multi Solutions - Pictet Target Income 2028 (note 1)					
C dy	EUR	1.35%	1.35%	1.35%	-
R	EUR	1.13%	1.13%	1.13%	-
R dy	EUR	1.13%	1.13%	1.13%	-
I	EUR	0.54%	0.54%	0.54%	-
I dy	EUR	0.54%	0.54%	0.54%	-
P	EUR	0.83%	0.83%	0.83%	-
P dy	EUR	0.83%	0.83%	0.83%	-
Multi Solutions - Pictet Road to Megatrends 2028 II (note 1)					
C	EUR	1.28%	1.28%	1.28%	1.30%
R	EUR	1.34%	1.34%	1.34%	1.36%
I	EUR	0.55%	0.55%	0.55%	0.58%
P	EUR	0.95%	0.95%	0.95%	0.98%
Multi Solutions - Pictet Smart Road to Megatrends (note 1)					
C	EUR	0.97%	0.97%	0.97%	0.99%
D	EUR	1.04%	1.04%	1.04%	1.07%
I	EUR	0.45%	0.45%	0.45%	0.48%
R	EUR	1.01%	1.01%	1.01%	1.04%
P	EUR	0.74%	0.74%	0.74%	0.77%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Multi Solutions - Pictet Smart Road to AI (note 1)					
C	EUR	0.90%	0.90%	0.90%	0.91%
I	EUR	0.38%	0.38%	0.38%	0.39%
P	EUR	0.66%	0.66%	0.66%	0.67%
R	EUR	0.91%	0.91%	0.91%	0.92%
Multi Solutions - Pictet Megatendences Progressif (note 1)					
M	EUR	0.58%	0.58%	0.58%	0.58%
MI	EUR	0.52%	0.52%	0.52%	0.52%

The performance per share class was calculated by comparing the net assets per share as at September 30, 2025, with the net assets per share as at September 30, 2023 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 14), the dividend amount was reintegrated into the net assets as at September 30, 2025, in order to compute the performance including dividends.

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

As at September 30, 2025, performances were the following:

ISIN Code	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Multi Solutions - Pictet Multi Asset Opportunities					
LU2393314831	B	EUR	6.16%	12.85%	-0.07%
Multi Solutions - Pictet Megatrend 2028 (note 1)					
LU2408506306	C	EUR	2.54%	12.68%	0.93%
LU2408506728	C dy	EUR	2.54%	12.69%	0.92%
Multi Solutions - Pictet Road to Megatrends 2028					
LU2671000987	C	EUR	2.07%	2.45%*	-
LU2729721840	R	EUR	2.03%	2.19%*	-
LU2768793320	I	EUR	2.87%	2.49%*	-
LU2790323492	P	EUR	2.38%	2.32%*	-
Multi Solutions - Pictet Target Income 2028 (note 1)					
LU2858867166	C dy	EUR	2.88%*	-	-
LU2858867323	R	EUR	2.88%*	-	-
LU2858866788	R dy	EUR	2.88%*	-	-
LU2858866861	I	EUR	3.39%*	-	-
LU2858867596	I dy	EUR	3.39%*	-	-
LU2858867240	P	EUR	3.14%*	-	-
LU2858866945	P dy	EUR	3.14%*	-	-
Multi Solutions - Pictet Road to Megatrends 2028 II (note 1)					
LU2867338241	C	EUR	2.47%*	-	-
LU2867338324	R	EUR	2.45%*	-	-
LU2867338084	I	EUR	3.14%*	-	-
LU2867338167	P	EUR	2.76%*	-	-
Multi Solutions - Pictet Smart Road to Megatrends (note 1)					
LU2954908708	C	EUR	2.14%*	-	-
LU3075366503	D	EUR	1.21%*	-	-
LU2954909342	I	EUR	2.51%*	-	-
LU2954909003	R	EUR	2.23%*	-	-
LU2954909854	P	EUR	2.37%*	-	-
Multi Solutions - Pictet Smart Road to AI (note 1)					
LU3040399142	C	EUR	1.17%*	-	-
LU3040399498	I	EUR	1.12%*	-	-
LU3040399571	P	EUR	1.04%*	-	-
LU3040399225	R	EUR	0.97%*	-	-
Multi Solutions - Pictet Megatendences Progressif (note 1)					
LU3040572383	M	EUR	0.29%*	-	-
LU3040572466	MI	EUR	0.36%*	-	-

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

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Remuneration policy

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

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

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

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

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2025.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	8,947	5,328	14,275	99
The Key Identified Staff	3,900	3,552	7,452	27
TOTAL	12,847	8,880	21,727	126

For additional context, the Management Company manages 17 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 30, 2025 of CHF 140,195,009,895.

The aggregate 2025 total remuneration paid to Key Identified Staff of delegates is CHF 19,617,000.

Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2024 to September 30, 2025 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2024 to September 30, 2025.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the Fund. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 126 headcounts of the Management Company and its European branches as at September 30, 2025 is composed of:
 - 27 people identified as Key identified staff (the "Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 27 people being made of:

- > 6 members of the Board of Directors of the Management Company, where 2 receive emoluments from the Management Company;
- > 7 members of the Management Company with 7 members of the Management committee (conducting officers);

- > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
 - 99 employees from the Management Company and its European branches (the "staff").
5. For 2024, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the Fund assets which are managed by the identified staff within the delegates.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

3. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 and further amended in June 2022 (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 year ended September 30, 2025.

4. TRANSPARENCY TOWARDS INVESTORS: RISK MANAGEMENT INFORMATION

As of September 30, 2025, the following sub-funds of Multi Solutions use the Value-at-Risk (VaR) approach to monitor their global risk exposure. All other sub-funds of Multi Solutions use the commitment approach to monitor the global risk exposure.

1. Absolute VaR approach

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

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2024 to September, 30 2025.

SUB-Fund name	Average leverage	Minimum VaR	Maximum VaR	Average VaR
Multi Solutions - Pictet Multi Asset Opportunities	44.66%	3.48%	5.96%	4.90%
Multi Solutions - Pictet Target Income 2028	0%	2.45%	2.83%	2.67%

General comments

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

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

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds is categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2025:

SUB-FUND	CURRENT SFDR CATEGORIZATION AS AT 30.09.2025
Multi Solutions - Pictet Multi Asset Opportunities	Article 8
Multi Solutions - Pictet Megatrend 2028	Article 8
Multi Solutions - Pictet Target Income 2028	Article 8
Multi Solutions - Pictet Megatendances Progressif	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

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

Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Multi Solutions - Pictet Multi Asset Opportunities

Legal Entity Identifier: 2221001EAWZ8PD9R5W41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.

The fund mainly invested in a broad range of bonds, including convertible bonds, money market instruments, equities and deposits. The fund invested in Mainland China and in emerging markets. The fund invested worldwide, and invested across any sector, currency and credit quality.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

46.03%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the investment universe.

The fund's weighted average ESG score was 5.36 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.31	N/A
Weapons	0.11	N/A
Other controversial activities	0.12	N/A
Eligible:	26.76	N/A
Covered:	99.58	N/A

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 507 general assembly meetings out of 508 votable meetings (99.80%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 37.20% of meetings.

In respect to Environmental and/or Social issues we voted for 23 out of 23 management resolutions and for 122 out of 199 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 82 companies on 130 engagement objectives, of which 43 were related to environmental, 33 to social and 54 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	46.03%	5.00%
2025	Overall ESG profile	Fund ESG score : 5.36 Investment universe ESG score : 5.00	Higher Fund's Score than that of Investment universe
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	38.05%	5.00%
2024	Overall ESG profile	Fund ESG score : 5.46 Investment universe ESG score : 5.00	Higher Fund's Score than that of Investment universe
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	23.46%	5.00%
2023	Overall ESG profile	Fund ESG score : 5.21 Investment universe ESG score : 5.00	Higher Fund's Score than that of Investment universe

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.31%	0.11%	0.12%	26.76%	99.58%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.38%	0.05%	0.04%	39.71%	99.74%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.36%	0.05%	0.06%	44.21%	99.04%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	507	556	400
Total votable meetings	508	557	402
Share of meetings where we voted against, abstained or withhold at least one resolution	37.20%	34.83%	33.08%
Total management resolutions - categorized as Environmental and/or Social issues	23	23	27
Votes in favor of management resolutions categorized as Environmental and/or Social issues	23	22	27
Total shareholder resolutions - categorized to Environmental and/or Social issues	199	323	185
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	122	208	130
Engagement (***)	82	119	103

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	38.68%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	7.35%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact

principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Bots Zero% 13.02.2026 Uns	Sovereign	11.02%	Italy
European Union 2% 04.10.2027 Sr	Supranational	9.00%	European Union
European Union 3.125% 05.12.2028 Sr	Supranational	8.98%	European Union
European Union 1% 06.07.2032 Sr	Supranational	6.20%	European Union
Spanish Gov't 0% 31.01.2027 Sr	Sovereign	4.28%	Spain
Bots Zero% 30.05.2025 Uns	Sovereign	4.20%	Italy
European Union 0% 06.07.2026 Sr	Supranational	3.87%	European Union
Tsy Infl Ix N/B 2.125% 15.04.2029 Uns	Sovereign	2.19%	United States of America
Bots Zero% 14.05.2025 Uns	Sovereign	2.03%	Italy

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



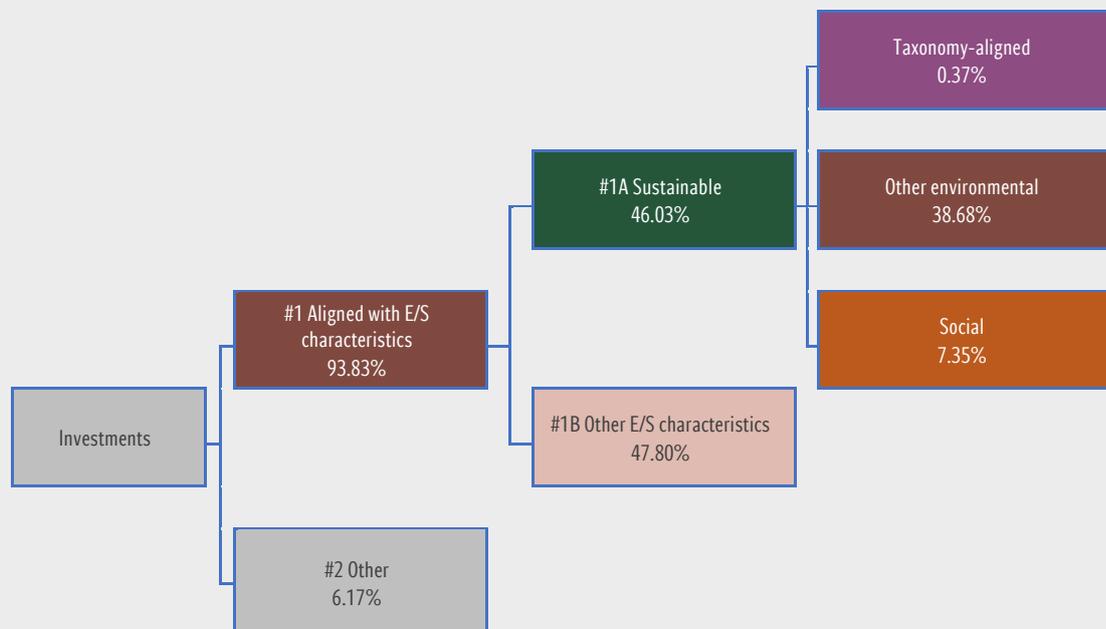
What was the proportion of sustainability-related investments?

46.03%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 93.83% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.17% invested in Other (#2 Other). 46.03% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO₂ emissions or implemented policies that led to meaningful improvement in reducing CO₂ emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	93.83%	92.54%	90.67%
#2 Other	6.17%	7.46%	9.33%
#1A Sustainable	46.03%	38.05%	23.46%
#1B Other E/S characteristics	47.80%	54.49%	67.21%
Taxonomy-aligned	0.37%	1.16%	0.88%
Other environmental	38.68%	22.28%	10.41%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Social	7.35%	15.77%	13.05%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Bonds	Sovereign		32.90%
Bonds	Supranational		32.52%
Equity	Information Technology		6.75%
Equity	Financials		2.89%
Equity	Communication Services		2.10%
Equity	Consumer Discretionary		1.82%
Equity	Health Care		1.42%
Equity	Industrials		1.34%
Equity	Consumer Staples		0.80%
Bonds	Basic Industry		0.44%
Bonds	Utilities		0.43%
Bonds	Banking		0.43%
Bonds	Real Estate		0.41%
Bonds	Telecommunications		0.41%
Equity	Materials		0.40%
Bonds	Healthcare		0.40%
Bonds	Insurance		0.35%
Equity	Real Estate		0.33%
Bonds	Services		0.23%
Bonds	Capital Goods		0.23%
Bonds	Financial Services		0.19%
Equity	Utilities		0.17%
Equity	Energy	Oil & Gas Storage & Transportation	0.13%
Bonds	Technology and Electronics		0.11%
Bonds	Guaranteed		0.08%
Bonds	Automotive		0.07%
Bonds	Transportation		0.07%
Equity	Energy	Oil & Gas Refining & Marketing	0.05%
Bonds	Media		0.04%
Bonds	Energy	Oil Refining & Marketing	0.02%
Bonds	Retail		0.00%

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.32%	0.43%	0.30%
Climate change adaptation	0.02%	0.01%	0.01%
Transition to a circular economy	0.01%	0.00%	0.01%
Taxonomy aligned	0.37%	0.46%	0.33%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

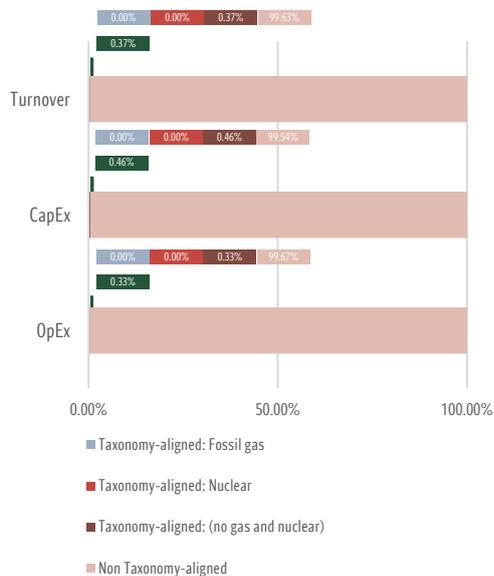
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

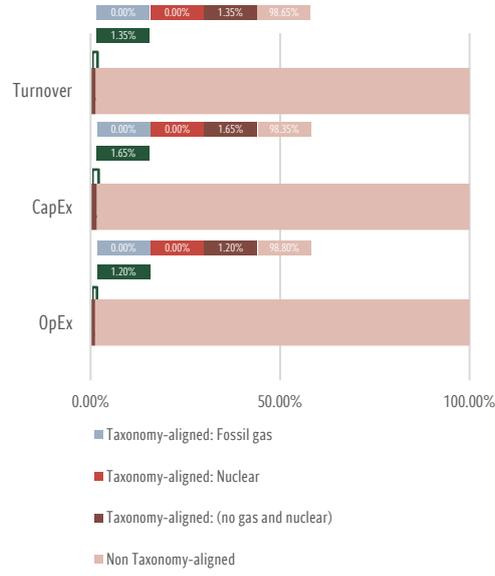
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 27.10% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 0.18%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.37%	1.16%	0.88%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

38.68%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

7.35%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 82 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Multi Solutions - Pictet Megatrend 2028**

Legal Entity Identifier: **222100ULSST2RTGTQU82**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.92% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

The fund mainly invested in other collective investment schemes including those with the following investment approaches:

- Best in class/ best effort which seeks to invest in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk;
- Positive impact which seeks to invest mainly in economic activities that contribute to an environmental and/or social objective;
- Positive tilt which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

As this is a fund of fund, the proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Investment in at least 51% of article 8 and/or 9 funds**

Investment in article 8 and/or 9 funds represented 79.96%.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	1.18	N/A
Weapons	0.22	N/A
Other controversial activities	0.22	N/A
Eligible:	61.93	N/A
Covered:	97.68	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainability.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

The proxy voting process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team. As this is a fund of fund, which does not invest directly in equities, we are not in a position to provide proxy voting statistics.

- **Engagement**

The engagement process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team. As this is a fund of fund which does not invest directly in securities.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Investment in at least 51% of article 8 and/or 9 funds	79.96%	51%
2024	Investment in at least 51% of article 8 and/or 9 funds	80.74%	51%
2023	Investment in at least 51% of article 8 and/or 9 funds	75.41%	51%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	1.18%	0.22%	0.22%	61.93%	97.68%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.98%	0.03%	0.04%	66.08%	99.05%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.70%	0.03%	0.04%	61.25%	98.60%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	37.64%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	20.28%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund's underlying art.8 or art.9 funds monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund's underlying art.8 or art.9 funds considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	1.03%	United States of America
Nvidia Corp	Information Technology	1.02%	United States of America
Amazon.Com Inc	Consumer Discretionary	0.75%	United States of America
Apple Inc	Information Technology	0.68%	United States of America
Meta Platforms Inc-Class A	Communication Services	0.67%	United States of America
Alphabet Inc-Cl A	Communication Services	0.61%	United States of America
Swiss (Govt) 0% 22.06.2029 Uns	Sovereign	0.42%	Switzerland
Spanish Gov't 3.9% 30.07.2039 Sr	Sovereign	0.39%	Spain
Thermo Fisher Scientific Inc	Health Care	0.38%	United States of America
France O.A.T. 0.75% 25.02.2028 Uns	Sovereign	0.34%	France
Irish Govt 1.35% 18.03.2031 Uns	Sovereign	0.33%	Ireland
Btf Zero% 05.11.2025 Uns	Sovereign	0.32%	France
Belgian Govt 1.25% 22.04.2033 Sr	Sovereign	0.30%	Belgium
Eli Lilly & Co	Health Care	0.30%	United States of America
Japan Govt 2-Yr 0.1% 01.11.2025 Sr	Sovereign	0.30%	Japan

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



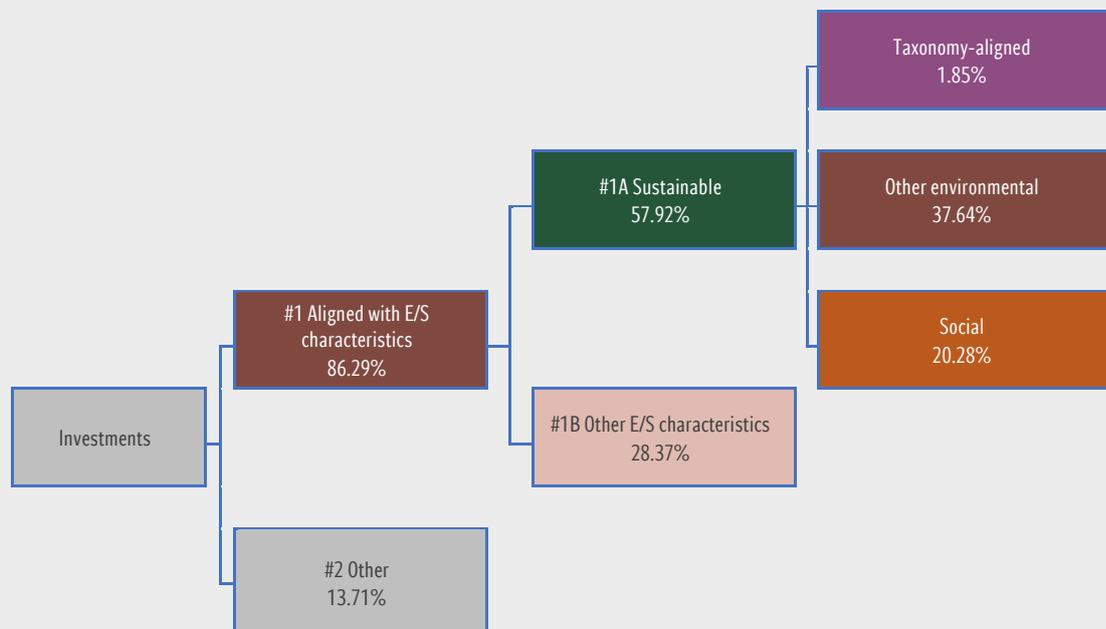
What was the proportion of sustainability-related investments?

57.92%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 86.29% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 13.71% invested in Other (#2 Other). 57.92% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO₂ emissions or implemented policies that led to meaningful improvement in reducing CO₂ emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	86.29%	87.52%	86.16%
#2 Other	13.71%	12.48%	13.84%
#1A Sustainable	57.92%	45.71%	35.48%
#1B Other E/S characteristics	28.37%	41.81%	50.68%
Taxonomy-aligned	1.85%	2.39%	1.61%
Other environmental	37.64%	22.63%	15.19%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Social	20.28%	23.07%	20.28%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Bonds	Sovereign		24.30%
Equity	Information Technology		7.10%
Bonds	Banking		6.37%
Equity	Consumer Discretionary		4.47%
Equity	Health Care		4.32%
Equity	Industrials		3.65%
Equity	Financials		3.57%
Bonds	Utilities		2.76%
Equity	Consumer Staples		2.65%
Bonds	Real Estate		2.46%
Equity	Communication Services		2.40%
Bonds	Telecommunications		2.23%
Bonds	Basic Industry		2.21%
Bonds	Supranational		1.93%
Bonds	Healthcare		1.67%
Bonds	Insurance		1.62%
Bonds	Financial Services		1.47%
Equity	Materials		1.30%
Bonds	Automotive		1.18%
Bonds	Capital Goods		1.02%
Bonds	Services		1.01%
Bonds	Technology and Electronics		0.73%
Bonds	Transportation		0.72%
Bonds	Energy	Integrated Energy	0.60%
Equity	Utilities		0.52%
Bonds	Retail		0.51%
Bonds	Local Authority		0.50%
Bonds	Agency		0.45%
Bonds	Consumer Goods		0.39%
Bonds	Guaranteed		0.32%
Bonds	Media		0.31%
Bonds	Energy	Energy - Exploration & Production	0.30%
Equity	Real Estate		0.25%
Bonds	Leisure		0.20%
Equity	Energy	Integrated Oil & Gas	0.16%
Bonds	Energy	Oil Refining & Marketing	0.14%
Equity	Energy	Oil & Gas Storage & Transportation	0.11%
Bonds	Energy	Gas Distribution	0.09%

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Equity	Energy	Oil & Gas Refining & Marketing	0.09%
Bonds	Energy	Oil Field Equipment & Services	0.04%
Bonds	Securitised		0.01%
Equity	Energy	Oil & Gas Exploration & Production	0.01%
Equity	Energy	Oil & Gas Equipment & Services	0.01%
Equity	Energy	Coal & Consumable Fuels	0.00%

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.69%	2.63%	1.92%
Climate change adaptation	0.12%	0.13%	0.10%
Sustainable use and protection of water & marine resources	0.00%	0.01%	0.00%
Transition to a circular economy	0.07%	0.06%	0.06%
Pollution prevention and control	0.03%	0.02%	0.02%
Protection and restoration of biodiversity & ecosystem	0.00%	0.01%	0.00%
Taxonomy aligned	1.85%	2.54%	1.87%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

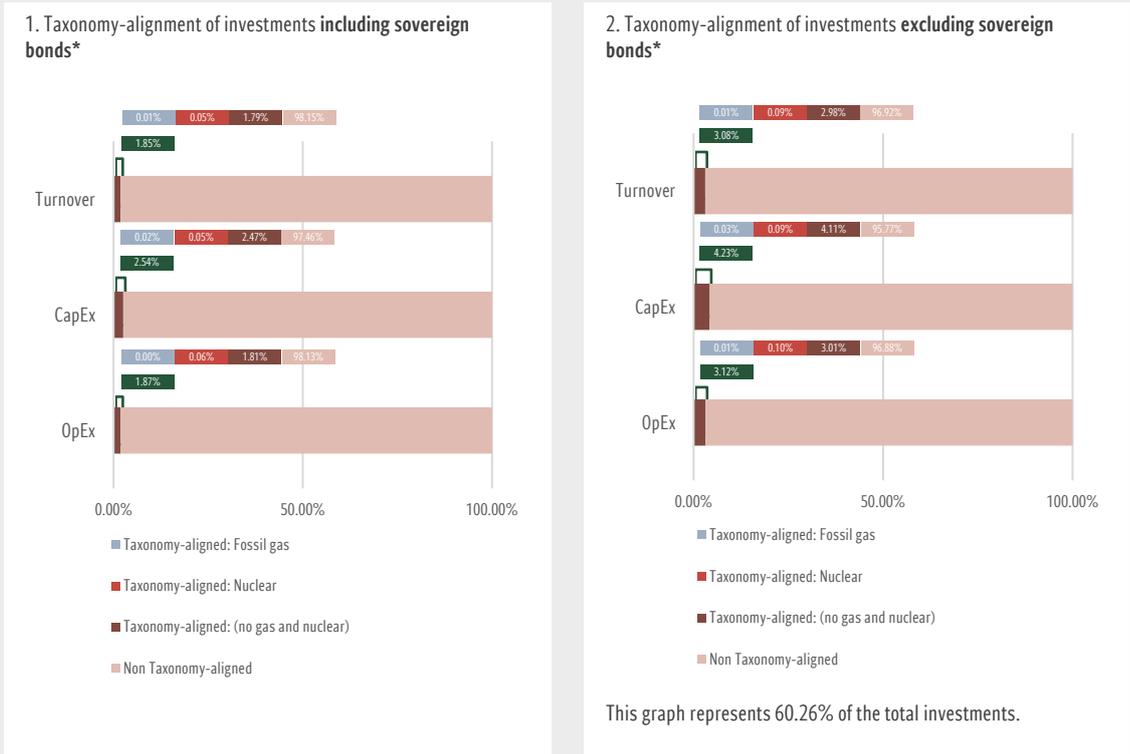
- Yes
- In fossil gas In nuclear energy
- No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.13%

Enabling activities: 0.84%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.85%	2.39%	1.61%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

37.64%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

20.28%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The binding elements of the fund’s underlying art.8 or art.9 funds include:

- exclusion of issuers that:
 - are involved in the production nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- investment in at least 51% of article 8 and/or 9 funds
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Multi Solutions - Pictet Target Income 2028**

Legal Entity Identifier: **3912001HXXVZ5A33LV93**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.18% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate 1-5 years index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 8.21 against 8.13 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	1.56	2.63
Weapons	0.05	0.23
Other controversial activities	0.05	1.85
Eligible:	99.62	100.00
Covered:	98.19	99.95

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 4 companies on 8 engagement objectives, of which 5 were related to environmental, 1 to social and 2 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	22.62%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	8.57%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Commerzbank Ag 6.75% 05.10.2033 'Emtn' Sub	Banking	2.34%	Germany
Crelan Sa 6% 28.02.2030 'Emtn' Sr	Banking	2.32%	Belgium
Wpc Eurobond 1.35% 15.04.2028 Sr	Real Estate	2.27%	Netherlands
Cred Agricole Sa 5.5% 28.08.2033 'Emtn' Sub	Banking	2.24%	France
Logicor Fin 3.25% 13.11.2028 'Emtn' Sr	Real Estate	2.23%	Luxembourg
Athora Holding L 6.625% 16.06.2028 Sr	Insurance	2.22%	Bermuda
Zuercher Kbk 4.156% 08.06.2029 Sr	Banking	2.18%	Switzerland
Arkema 4.8% Perpetual 'Emtn' Jr	Basic Industry	2.17%	France
Deutsche Bank Ag 4% 24.06.2032 'Emtn' Sub	Banking	2.12%	Germany
Rci Banque 3.875% 12.01.2029 'Emtn' Sr	Automotive	2.05%	France
Volkswagen Intfn 7.5% Perpetual Jr	Automotive	2.00%	Netherlands
Barry Calle Svcs 4% 14.06.2029 Sr	Consumer Goods	1.98%	Belgium
Ceska Sporitelna 4.824% 15.01.2030 'Emtn' Sr	Banking	1.93%	Czechia
Bpce 4.375% 13.07.2028 'Emtn' Sr	Banking	1.91%	France
Volksbank Wien A 5.75% 21.06.2034 Sub	Banking	1.75%	Austria

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



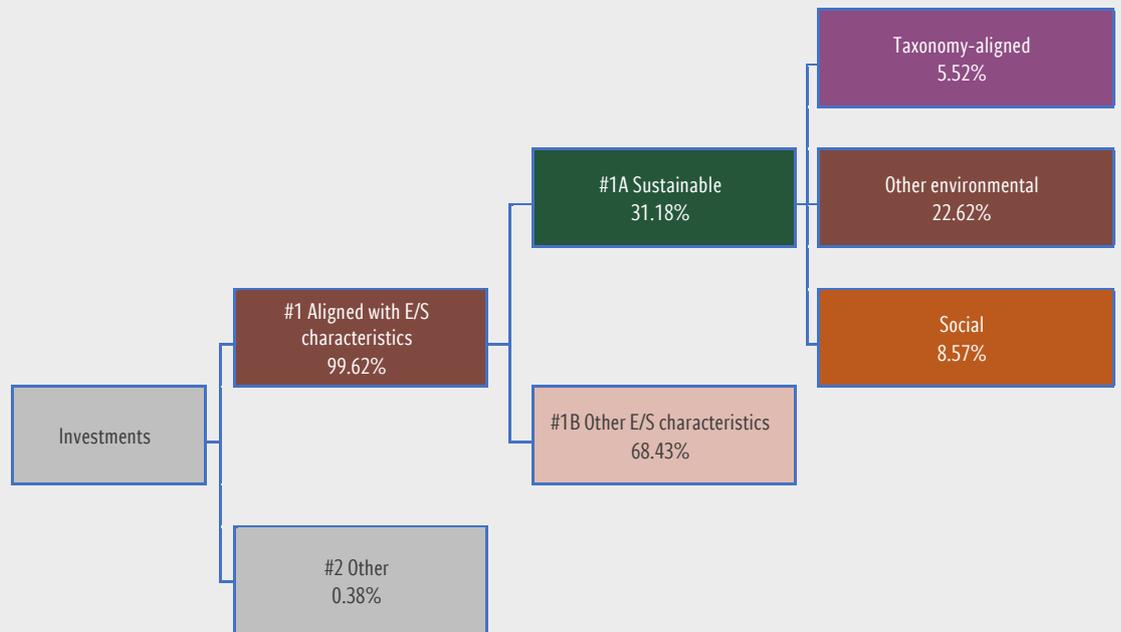
What was the proportion of sustainability-related investments?

31.18%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.62% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.38% invested in Other (#2 Other). 31.18% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
Bank		30.50%
Consumer Cyclicals		14.70%
Real Estate		11.01%
Basic Industry		8.90%
Communications		5.49%

Sector Level 1	Sector Level 2	% Assets
Consumer Noncyclicals		5.31%
Transportation		4.83%
Utilities		3.59%
Agency		3.18%
Authority		2.97%
Capital Goods		2.52%
Insurance		2.22%
Other Industrial		1.72%
Energy	Independent	1.46%
Energy	Refining	1.23%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	4.91%	7.32%	4.69%
Climate change adaptation	0.07%	0.31%	0.16%
Transition to a circular economy	0.13%	0.11%	0.06%
Pollution prevention and control	0.42%	0.47%	0.38%
Taxonomy aligned	5.52%	8.13%	5.26%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

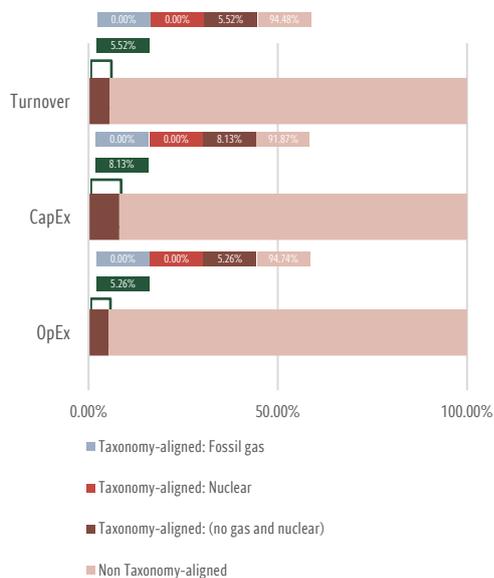
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

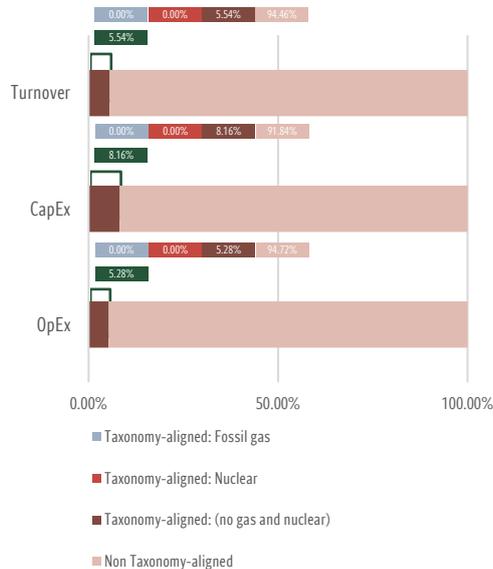
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.62% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in:

Transitional activities: 0.36%

Enabling activities: 1.80%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.62%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

● What was the share of socially sustainable investments?

8.57%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 4 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Reference period: 10.06.2025 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Multi Solutions - Pictet Megatendances Progressif

Legal Entity Identifier: 391200NYWMSKLO6UL248

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fixed income portion of the fund followed the below approach:

- Best in class / best effort which invested in securities of issuers with low and/or decreased sustainability risks while avoiding those with high and/or increasing sustainability risk;

Whereas the equity portion followed the below approach:

- Positive tilt which increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World Index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Reduction of the investment universe based on ESG factors**

The fund's fixed income portion reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Overall ESG profile**

The fund's equity portion weighted average ESG score was better than that of the reference index.

The fund's equity portion weighted average ESG score was 0.26 against 0.04 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.00	N/A
Weapons	0.00	N/A
Other controversial activities	0.00	N/A
Eligible:	2.87	N/A
Covered:	49.90	N/A

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 2 general assembly meetings out of 2 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 100.00% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 115 companies on 212 engagement objectives, of which 79 were related to environmental, 40 to social and 93 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (10.06.2025-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	77.95%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	1.49%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our

engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10.06.2025 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Btps 6.5% 01.11.2027 Sr	Sovereign	8.83%	Italy
France O.A.T. 2.5% 24.09.2027 Uns	Sovereign	8.22%	France
France O.A.T. 2.5% 24.09.2026 Uns	Sovereign	8.20%	France
Belgian Govt 4.5% 28.03.2026 Sr	Sovereign	8.20%	Belgium
Bundesschatzanw 3.1% 12.12.2025 Uns	Sovereign	8.14%	Germany
Belgian Govt 1% 22.06.2026 Sr	Sovereign	7.95%	Belgium
Btps 1.25% 01.12.2026 Sr	Sovereign	7.88%	Italy

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



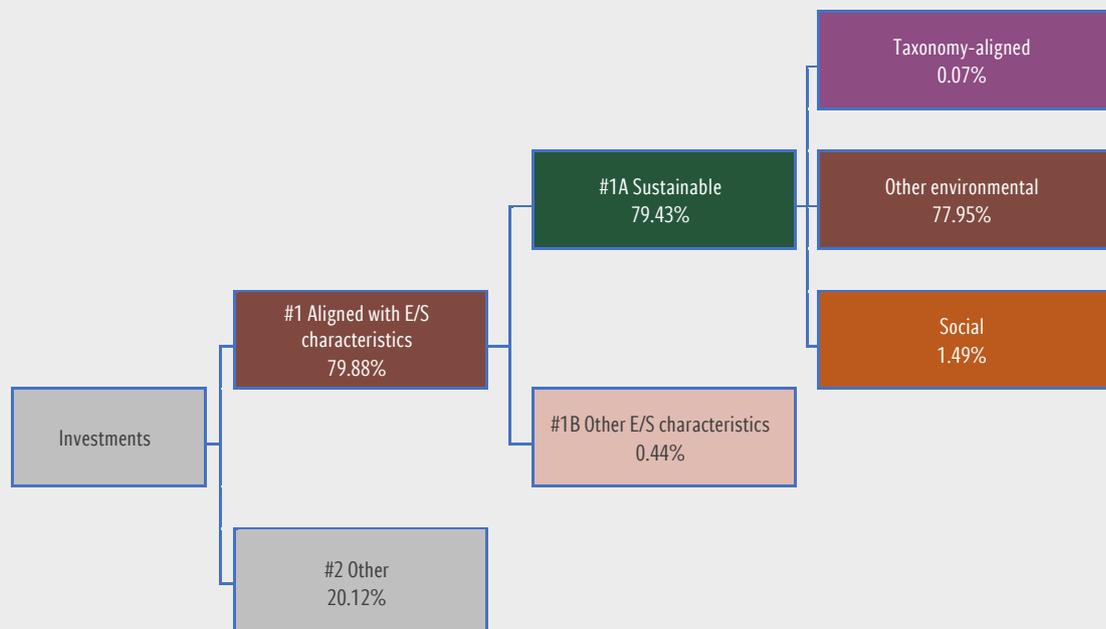
What was the proportion of sustainability-related investments?

79.43%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 79.88% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 20.12% invested in Other (#2 Other). 79.43% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Bonds	Sovereign	77.01%
Equity	Information Technology	0.75%
Equity	Health Care	0.57%

Sector Level 1	Sector Level 2	% Assets
Equity	Industrials	0.46%
Equity	Consumer Discretionary	0.33%
Equity	Materials	0.19%
Equity	Real Estate	0.15%
Equity	Communication Services	0.13%
Equity	Consumer Staples	0.11%
Equity	Financials	0.10%
Equity	Utilities	0.09%

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.04%	0.07%	0.05%
Transition to a circular economy	0.01%	0.00%	0.01%
Taxonomy aligned	0.07%	0.06%	0.04%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴

- Yes
- In fossil gas In nuclear energy
- No

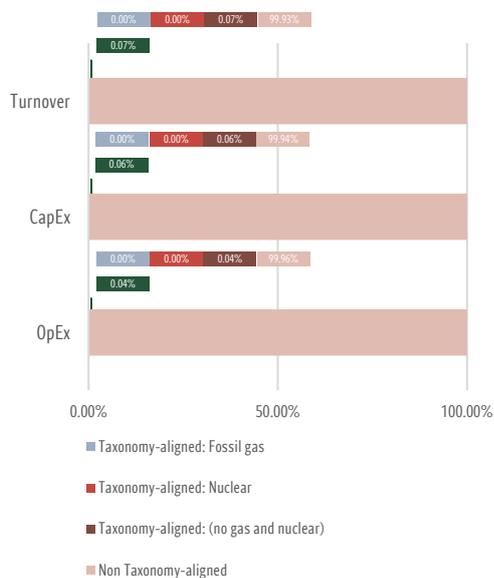
⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

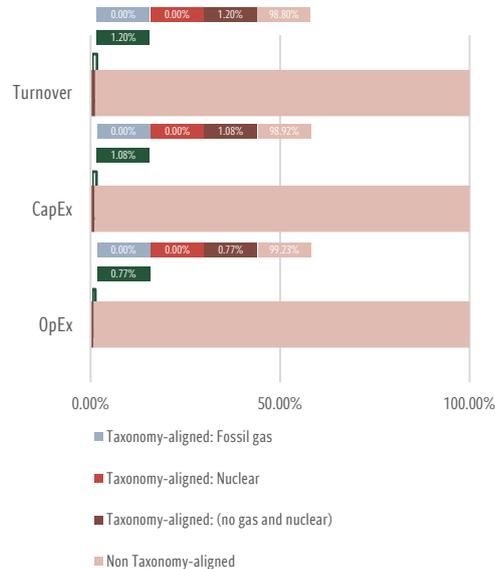
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 2.87% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.03%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

77.95%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

● What was the share of socially sustainable investments?

1.49%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio
- The equity portion has a better ESG profile than MSCI AC World Index.
- The fixed income portion reduces its investment universe by removing at least 20% of issuers with the highest sustainability risks.

Furthermore, the fund engaged with 115 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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