

# Pictet

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

September 30, 2020

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Annual report, including audited financial  
statements



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### **Additional information for investors in Germany**

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Act:

#### **Pictet - Corto Europe Long Short**

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

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

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

#### Members

Mr Jérôme WIGNY  
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 Genevieve LINCOURT  
Head of Product Management & Development  
Pictet Asset Management SA  
Geneva  
Switzerland

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

### Management Company

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

### Depositary Bank

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

### Transfer Agent, Administrative Agent and Paying Agent

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

### Investment Managers

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

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

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

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

Pictet Asset Management (Europe) SA, Italian  
Branch  
Via della Moscova 3  
I-20121 Milan  
Italy

Ivy Investment Management Company (until  
October 7, 2019)  
6300 Lamar, Shawnee Mission  
Kansas 66202  
USA

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

### Investment sub-managers

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

## Organisation of the SICAV (continued)

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

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

Pictet Alternative Advisors SA (since  
May 29, 2020 to July 16, 2020)  
60, route des Acacias  
CH-1211 Geneva 73  
Switzerland

### **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

### **Counterparties on forward contracts (note 11)**

J.P.Morgan Securities PLC London  
Morgan Stanley & Co International PLC London  
Standard Chartered Bank London  
UBS AG London

### **Counterparties on OTC options contracts (note 12)**

Crédit Suisse International London  
Goldman Sachs International London  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Standard Chartered Bank Singapore  
UBS AG London

### **Counterparties on forward foreign exchange contracts (note 13)**

Barclays Bank PLC London  
BNP Paribas SA Paris  
Citibank NA London  
Credit Agricole CIB London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
Natwest Markets PLC London  
Pictet & Cie (Europe) S.A. Luxembourg  
UBS AG London

### **Counterparties on swaps contracts (note 14)**

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

### **Counterparties on Credit Default Swaps ("CDS") (note 15)**

Barclays Bank PLC London  
BNP Paribas SA Paris  
Citigroup Global Markets Ltd London  
Crédit Suisse International London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
J.P Morgan Securities LLC New York  
J.P.Morgan Securities PLC London  
Morgan Stanley & Co International PLC London

## Organisation of the SICAV (continued)

### Counterparties on securities lending (note 17)

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

## General information

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the "*Comisión Nacional del Mercado de Valores*"), Finland, France, Germany, Greece (only for the sub-funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Israel, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub-funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2020, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

### 1. Marketing / Distribution in 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 - Corto Europe Long Short.

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

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

#### *Publications*

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

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

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

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

## Distribution abroad (continued)

- 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 distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German capital investment code:

- Pictet - Corto Europe Long Short.

#### *Paying and Information Agent:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

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

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

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

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

- the management agreement concluded between the SICAV and the Management Company;
- the depositary agreement concluded between Pictet & Cie (Europe) S.A. and the SICAV.

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

### 3. Paying Agent in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz



## Distribution abroad (continued)

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

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Strategic Credit (note 1)

The current prospectus, the KIIDs, the Articles of Incorporation and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from the Paying Agent in Liechtenstein. Any notices and amendments to the current prospectus and the Articles of Incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The subscription and redemption prices of the shares of the SICAV shall be published at least twice per month in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The place of execution and jurisdiction for shares distributed in Liechtenstein is Vaduz.

### 4. 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.

### 5. Additional information for investors in Austria

#### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

The latest version of the prospectus including the addendum for Austrian investors, the KIIDs, 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 the Paying Agent in Austria, where other available documents, if provided for that purpose, may also be consulted.

## Distribution abroad (continued)

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-fund is not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short.

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

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

## 6. 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.

### Economic and Market Environment

The last 12 months have been largely dominated by the COVID-19 health crisis and by market volatility on an unparalleled scale. The health crisis resulted in an unprecedented slump in the economy and the steepest plunge in the markets in a century. Then came the equally spectacular rebound, largely as a result of the decisive action of central banks and the exemplary coordination of monetary and fiscal policies in the United States and Europe.

The last quarter of 2019 ended very positively, in marked contrast to the previous year. Indeed, diversified multi-asset management recorded one of its best years in 20 years in 2019. The market was buoyed by the remote risk of recession in the United States and by the relative peace in its trade war with China, with the signing on December 15 of a "phase 1" agreement that averted the imposing of additional US customs duties. Meanwhile, in Europe, the sweeping victory of the British Conservative Party gave a clear mandate to Prime Minister Boris Johnson to negotiate a trade deal with the European Union after the UK's exit from the EU on January 31, 2020.

Central bankers continued their monetary easing policies in the fourth quarter of 2019. In September the US Federal Reserve (the Fed) cut rates by a quarter of a point to 1.75% and injected massive liquidity into the interbank market through its repo operations. In the same month, the European Central Bank (ECB) also lowered its rate on deposits from 0.1% to -0.5% and resumed its quantitative easing (QE) programme for an unlimited period of EUR 20 billion per month. It also renewed its long-term funding programme (TLTRO), which was coming to an end. The Chinese central bank (PBoC) lowered its reserve rate requirement (RRR) by 0.5% to 13%. This synchronised action by the central banks, already used successfully in 2016, and combined with robust household consumption, helped for a time to dispel fears of a hard landing of the economies which had been stoked in the US and Germany by pessimistic manufacturing industry indicators (PMI) and by the disappearance of the effects of the US tax reform.

## Management report (continued)

Equities ended 2019 with impressive gains (MSCI USA, +31%), and almost all asset classes posted positive returns, including gold (+18%). The markets maintained this momentum until the end of February of this year, when the first signs of the epidemic began to appear in China, and then in Italy, although it was thought at the time that the situation would remain under control. Unfortunately, though, the implementation of widespread containment measures led to a historic collapse of the markets in March. The Dow Jones Industrials index lost its first 20% in 19 trading days, compared to the 37 trading days it took for the same loss in 1929. The SP500's VIX volatility index reached 83%, surpassing its previous record during the days of Lehman Brothers' bankruptcy in 2008. Finally, Brent crude lost 63% in one quarter, ending at USD 26 a barrel because of the combined effect of the collapse in demand and a price war between Saudi Arabia and Russia. Equity markets reached their lowest point on March 23. At the end of March all asset classes except gold and government bonds were in negative territory (MSCI World -21%, with the USA -12%; Europe -20%; Japan -23%; Emerging Markets -24%; Gold +4.5% and the World Government Bonds index in dollars +2%).

The business cycle proved that the markets were right, with the first signs of the economic slowdown appearing in March and April. The few sentiment indicators posted after the onset of the crisis, such as the composite PMI in the euro zone (29.7 in March, 13 in April) or the Empire State Manufacturing Survey in the United States (-21 in March, -78 in April), pointed to a sharp deterioration ahead. Even more spectacular were the weekly claims for unemployment benefits in the United States, with a jump of 6.6 million new claims for the week of 22-29 March, a new record since 1967, and a total of 22 million jobs lost in March and April.

## Management report (continued)

Both central banks and countries fully appreciated the magnitude of this combined supply and demand shock, which was unprecedented since the war, and their responses were swift, substantial and coordinated. Announcements started to come thick and fast during March: the Fed unleashed measures going beyond what had been implemented during the 2008-2009 financial crisis, namely a cut in its key interest rate from 1.5% bps to 0%, quantitative easing with no limit on amount or duration and, for the first time, the purchase of high-quality corporate bonds. The ECB devised an extensive EUR 750 billion "pandemic emergency purchase plan" (PEPP) and ditched the 33% limit it had set for the purchase of government or corporate debt issues. Budgetary support measures were equally impressive; the United States announced a support plan of USD 2,200 billion, or 10% of its GDP, including the direct sending of money to American homes, the famous "helicopter money". European budgetary responses were more diverse, representing 5 to 20% of national budgets. However, it was in the second quarter that the Franco-German proposal for a EUR 750 billion (4% of the Union's GDP) stimulus fund financed by a joint debt issue was hailed as a major political act. At the same time the ECB raised its PEPP to 1350 billion and extended it until June 2021.

In the wake of all of these measures, the second and third quarters of 2020 saw a historic rebound, driven by technology stocks. The NASDAQ composite index returned to positive territory in May before climbing back to its all-time high in June (+11.4% at the end of June). The more diversified S&P500 index returned to its highest level in September and finished the quarter at +5.6%. Underpinning this spectacular recovery was the success of social distancing measures in reducing the rate of contamination and the number of deaths in Europe, as well as the gradual easing of restrictive measures before the summer. From May onwards, US unemployment figures surprised on the upside, with the creation of 2.7 million jobs instead of an expected loss of 7.5 million. Household consumption figures, meanwhile, remained solid while manufacturing production figures also picked up (the European PMI composite stood at 32 in May and 48.5 in June, while the Empire State Manufacturing Survey came in at -48.5 in May and then 0 in June). The figures returned to positive territory again in July.

## Management report (continued)

Since then, these same indicators have declined, however. The 'V' for victory recovery has given way to what has become known as a 'square root' recovery. On the one hand, liquidity has remained plentiful and central banks have shown an increased tolerance for inflation, causing the Fed to move to an inflation target of 2% "on average". On the other hand, though, the maximum of net liquidity creation has already passed, and this highlights the importance of accompanying measures by countries, which the central bankers themselves are calling for. In September, the imminent US elections in particular made it difficult to reach a bipartisan agreement on a new recovery plan.

The upturn in market performance at the end of Q3 2020 (MSCI World +1.7%; NASDAQ composite +25.4%) warrants several observations:

- It is the result of an unprecedented drop in real interest rates, which have become negative in most developed countries. The robust performance of gold in 2020 (+21.4%) and of government bonds (World Government Bonds index in dollars +7%) will therefore come as no surprise.

- It is led by a small group of technology stocks whose dominance has been reinforced by the nature of the crisis and its effect on our ways of working and consuming (NYFANG Index of Facebook, Amazon, Apple, Netflix and Google +73.7%). In contrast, international real estate and commodities are the collateral victims of these changes (FTSE/EPRA Nareit Developed -19.7%, S&P GSCI -33.4%).

- It is led by developed economies that have the capacity to implement large, credible and coordinated fiscal and monetary stimulus packages. First of all, the Chinese economy was able to come out of the crisis more quickly by stimulating its domestic consumption (CSI300 in yuan +14.2% against SP500 +5.6%).

- And, lastly, it has been of little benefit to hedge funds, which derive only scant advantage from the opportunities offered by market volatility (HFRX index +1.6%).

Established by the Directors of the Management Company.

October 2020

Approved by the Board of Directors of the SICAV.

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

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

### Opinion

We have audited the financial statements of Pictet (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, 2020 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, 2020, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

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

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's 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*. However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-fund Pictet - Global Bonds Fundamental where a decision or a firm intention to close exists) to cease to continue as a going concern.



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

- In respect of the sub-fund Pictet - Global Bonds Fundamental where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprise Agréé*.
- 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

November 18, 2020

## Statement of net assets as at September 30, 2020

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	75,896,282,137.49	725,884,390.68	986,821,007.66
Net unrealised gain/loss on investments	11,288,580,433.11	21,355,592.64	59,487,354.46
Investments in securities at market value (note 2)	<b>87,184,862,570.60</b>	<b>747,239,983.32</b>	<b>1,046,308,362.12</b>
Options contracts at market value (notes 2, 12)	15,587,668.29	212,143.33	0.00
Cash at banks (note 2)	1,879,502,074.49	17,493,578.83	16,371,386.07
Bank deposits (note 2)	543,597,367.46	1,000,000.00	500,000.00
Interest receivable, net	218,926,963.55	4,260,860.70	5,265,456.83
Interest receivable on swaps contracts	1,607,768.70	0.00	0.00
Interest receivable on Credit Default Swaps contracts	116,142.15	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	6,449,565.44	357,261.16	21,501.87
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	24,257,898.16	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	58,813,479.52	0.00	1,678,369.16
Other assets	6,581,901.87	0.00	0.00
	<b>89,940,303,400.23</b>	<b>770,563,827.34</b>	<b>1,070,145,076.05</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	6,371,736.71	0.00	27,000.00
Bank overdraft (note 2)	15,411,180.20	0.00	0.00
Management and investment advisory fees payable (note 4)	70,239,549.03	223,733.81	221,574.73
Performance fees payable (note 9)	611,798.16	0.00	0.00
Interest payable on swaps contracts	851,170.56	0.00	0.00
Interest payable on Credit Default Swaps contracts	370,913.65	11,025.49	0.00
"Taxe d'abonnement" payable (note 3)	7,923,784.80	64,801.14	118,470.50
Net unrealised loss on swaps contracts (notes 2, 14)	2,340,633.82	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	15,675,666.63	941,342.06	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	51,590,828.90	928,317.59	0.00
Other fees payable (note 6)	29,461,337.32	105,668.12	167,321.73
Other liabilities	2,462,480.06	0.00	321,708.43
	<b>203,311,079.84</b>	<b>2,274,888.21</b>	<b>856,075.39</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>89,736,992,320.39</b>	<b>768,288,939.13</b>	<b>1,069,289,000.66</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>78,581,302,497.64</b>	<b>612,090,445.90</b>	<b>740,992,241.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>75,090,945,584.54</b>	<b>385,345,308.00</b>	<b>730,605,036.66</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	844,671,823.16	3,151,490,264.31	360,956,039.40
Net unrealised gain/loss on investments	16,157,741.00	16,215,763.89	1,844,570.97
Investments in securities at market value (note 2)	<b>860,829,564.16</b>	<b>3,167,706,028.20</b>	<b>362,800,610.37</b>
Options contracts at market value (notes 2, 12)	356,920.38	6,191,704.54	85,051.23
Cash at banks (note 2)	2,226,789.26	136,332,881.62	20,791,152.79
Bank deposits (note 2)	500,000.00	500,000.00	500,000.00
Interest receivable, net	5,700,511.09	43,103,201.50	1,689,145.43
Interest receivable on swaps contracts	0.00	130,815.73	0.00
Interest receivable on Credit Default Swaps contracts	1,395.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	2,701,726.72	165,165.68
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	11,683,871.96	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	12,098,716.25	489,562.67
Other assets	0.00	0.00	0.00
	<b>869,615,179.89</b>	<b>3,380,448,946.52</b>	<b>386,520,688.17</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	235,024.51	1,567,278.75	173,938.92
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	27,011.98	5,594.81
"Taxe d'abonnement" payable (note 3)	63,383.27	295,590.35	48,484.09
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	111,026.00	0.00	466,335.81
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	971,936.41	0.00	0.00
Other fees payable (note 6)	118,583.21	723,968.47	63,901.78
Other liabilities	0.00	0.00	0.00
	<b>1,499,953.40</b>	<b>2,613,849.55</b>	<b>758,255.41</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>868,115,226.49</b>	<b>3,377,835,096.97</b>	<b>385,762,432.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>893,711,624.31</b>	<b>3,619,441,793.80</b>	<b>237,975,628.22</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>1,074,354,156.74</b>	<b>4,905,622,087.41</b>	<b>135,112,269.93</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	402,767,576.24	501,393,337.73	413,245,433.47
Net unrealised gain/loss on investments	-5,988,593.65	-3,644,754.99	5,606,460.12
Investments in securities at market value (note 2)	<b>396,778,982.59</b>	<b>497,748,582.74</b>	<b>418,851,893.59</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,355,074.88	0.00	2,518,492.54
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	6,471,823.96	3,214,091.98	2,695,267.52
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	17,447.84	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	156,976.11	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>408,280,305.38</b>	<b>501,462,674.72</b>	<b>424,065,653.65</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	99,355.70	0.00
Management and investment advisory fees payable (note 4)	276,850.06	75,764.85	94,282.21
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	44,928.84	56,868.35	52,265.10
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	164,179.97	102,524.02	28.80
Other fees payable (note 6)	90,474.53	80,998.87	68,640.32
Other liabilities	0.00	0.00	0.00
	<b>576,433.40</b>	<b>415,511.79</b>	<b>215,216.43</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>407,703,871.98</b>	<b>501,047,162.93</b>	<b>423,850,437.22</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>727,719,271.79</b>	<b>574,833,887.27</b>	<b>324,135,956.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>652,633,105.76</b>	<b>437,565,670.27</b>	<b>442,119,643.44</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	557,591,171.27	798,646,203.08	2,757,083,977.74
Net unrealised gain/loss on investments	-991,155.62	23,276,506.62	-192,640,049.88
Investments in securities at market value (note 2)	<b>556,600,015.65</b>	<b>821,922,709.70</b>	<b>2,564,443,927.86</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	7,251,279.46
Cash at banks (note 2)	0.00	49,284,484.85	174,576,123.41
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	2,601,184.65	3,283,454.98	38,841,484.10
Interest receivable on swaps contracts	0.00	0.00	1,319,758.87
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	8,984,382.48
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	211,822.99	964,877.81
Other assets	2,226,270.31	0.00	0.00
	<b>561,427,470.61</b>	<b>875,202,472.52</b>	<b>2,796,881,833.99</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	2,237,126.98	0.00	0.00
Management and investment advisory fees payable (note 4)	137,692.23	157,740.81	1,101,317.09
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	18,291.66
"Taxe d'abonnement" payable (note 3)	59,759.38	87,517.03	200,970.11
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	2,303,753.30
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	232,534.73	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	17,810.73	0.00	0.00
Other fees payable (note 6)	79,307.45	120,044.91	4,232,504.49
Other liabilities	0.00	0.00	0.00
	<b>2,764,231.50</b>	<b>365,302.75</b>	<b>7,856,836.65</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>558,663,239.11</b>	<b>874,837,169.77</b>	<b>2,789,024,997.34</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>570,629,711.19</b>	<b>845,586,556.55</b>	<b>3,598,787,221.68</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>536,390,072.49</b>	<b>636,940,996.39</b>	<b>3,970,400,260.17</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	381,634,712.55	38,888,612.68	88,027,422.53
Net unrealised gain/loss on investments	3,255,042.78	-2,221,188.30	-8,371,857.92
Investments in securities at market value (note 2)	<b>384,889,755.33</b>	<b>36,667,424.38</b>	<b>79,655,564.61</b>
Options contracts at market value (notes 2, 12)	1,266,769.93	53,127.89	64,177.60
Cash at banks (note 2)	60,783,534.94	3,474,832.38	6,972,194.45
Bank deposits (note 2)	500,000.00	0.00	500,000.00
Interest receivable, net	3,732,151.42	543,251.13	983,689.48
Interest receivable on swaps contracts	169,172.30	25,426.49	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	95,063.48
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	74,627.24	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	358,752.89	135,813.68	0.00
Other assets	0.00	0.00	0.00
	<b>451,700,136.81</b>	<b>40,974,503.19</b>	<b>88,270,689.62</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	298,134.16	37,858.14	72,120.96
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	247.21	244.45
"Taxe d'abonnement" payable (note 3)	50,336.71	5,139.92	10,983.72
Net unrealised loss on swaps contracts (notes 2, 14)	195,060.18	32,838.98	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	146.19
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	113,215.82
Other fees payable (note 6)	1,142,907.61	16,101.41	25,162.68
Other liabilities	0.00	0.00	0.00
	<b>1,686,438.66</b>	<b>92,185.66</b>	<b>221,873.82</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>450,013,698.15</b>	<b>40,882,317.53</b>	<b>88,048,815.80</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>412,422,163.58</b>	<b>60,237,847.46</b>	<b>203,652,934.31</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>438,279,194.64</b>	<b>47,505,137.26</b>	<b>196,450,618.97</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	247,895,049.60	553,902,709.97	1,387,019,537.56
Net unrealised gain/loss on investments	1,662,581.75	21,527,065.20	-45,939,320.85
Investments in securities at market value (note 2)	<b>249,557,631.35</b>	<b>575,429,775.17</b>	<b>1,341,080,216.71</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,555,488.91	6,094,810.94	15,688,298.39
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	3,808,590.18	5,018,980.36	16,959,098.38
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	86,500.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	2,612,433.70
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,190,445.81	1,250,240.82	1,385,233.96
Other assets	0.00	0.00	0.00
	<b>256,112,156.25</b>	<b>587,793,807.29</b>	<b>1,377,811,781.14</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	173,429.22	226,570.83	1,110,295.07
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	26,076.11	58,675.08	172,112.68
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	58,214.48	102,787.56	320,180.23
Other liabilities	0.00	0.00	0.00
	<b>257,719.81</b>	<b>388,033.47</b>	<b>1,602,587.98</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>255,854,436.44</b>	<b>587,405,773.82</b>	<b>1,376,209,193.16</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>289,608,565.33</b>	<b>211,562,959.57</b>	<b>1,931,305,953.61</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>349,929,478.97</b>	<b>121,781,643.03</b>	<b>2,274,168,037.64</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL (NOTES 1, 23)	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	0.00	1,252,786,100.42	1,372,228,474.43
Net unrealised gain/loss on investments	0.00	-1,763,509.18	-10,007,225.34
Investments in securities at market value (note 2)	<b>0.00</b>	<b>1,251,022,591.24</b>	<b>1,362,221,249.09</b>
Options contracts at market value (notes 2, 12)	51.80	0.00	381,645.00
Cash at banks (note 2)	35,410,899.80	4,696,407.30	14,462,789.17
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	0.00	16,092,315.99	13,257,491.90
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	10,799.31
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	2,267,753.35	776,429.79
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	4,151,313.59	0.00
Other assets	0.00	0.00	0.00
	<b>35,410,951.60</b>	<b>1,278,730,381.47</b>	<b>1,391,610,404.26</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	21,777.22	914,205.68	343,640.80
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	13,455.00	0.00
"Taxe d'abonnement" payable (note 3)	3,579.79	143,817.71	141,124.10
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	14,500.40	0.00	1,557,862.48
Other fees payable (note 6)	47,317.80	322,389.02	217,900.26
Other liabilities	0.00	0.00	0.00
	<b>87,175.21</b>	<b>1,393,867.41</b>	<b>2,260,527.64</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>35,323,776.39</b>	<b>1,277,336,514.06</b>	<b>1,389,349,876.62</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>34,288,787.85</b>	<b>1,826,952,018.77</b>	<b>1,352,429,267.65</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>19,676,051.65</b>	<b>1,455,996,991.33</b>	<b>1,455,030,313.62</b>

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



## Statement of net assets as at September 30, 2020 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	845,537,405.06	3,415,625,007.19	1,790,401,014.93
Net unrealised gain/loss on investments	237,736.91	-28,469,651.78	67,933,432.53
Investments in securities at market value (note 2)	<b>845,775,141.97</b>	<b>3,387,155,355.41</b>	<b>1,858,334,447.46</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	823,992.04
Cash at banks (note 2)	25,674,493.10	283,453,502.54	102,796,293.51
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	12,450,016.17	51,688,107.05	9,851,855.05
Interest receivable on swaps contracts	0.00	28,536.98	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	1,992,238.37
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,064,013.30	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,339,350.13	6,024,781.01	11,378,311.55
Other assets	2,927,245.46	7,078,746.59	0.00
	<b>891,230,260.13</b>	<b>3,735,429,029.58</b>	<b>1,985,177,137.98</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	552,035.70	1,791,676.79	499,858.22
Performance fees payable (note 9)	0.00	0.00	169,194.61
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	6,412.50	0.00	68,890.39
"Taxe d'abonnement" payable (note 3)	98,008.44	387,928.91	146,882.98
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	532,261.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	5,622,239.22
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	180,437.65	680,095.65	336,863.94
Other liabilities	0.00	0.00	0.00
	<b>836,894.29</b>	<b>3,391,962.35</b>	<b>6,843,929.36</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>890,393,365.84</b>	<b>3,732,037,067.23</b>	<b>1,978,333,208.62</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,171,043,451.20</b>	<b>853,141,001.35</b>	<b>1,849,817,236.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>1,240,752,989.52</b>	<b>909,945,409.93</b>	<b>2,041,022,448.62</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	354,455,208.82	175,337,007.99	368,476,464.05
Net unrealised gain/loss on investments	12,576,202.73	292,769.16	-1,367,084.31
Investments in securities at market value (note 2)	<b>367,031,411.55</b>	<b>175,629,777.15</b>	<b>367,109,379.74</b>
Options contracts at market value (notes 2, 12)	363,084.10	0.00	0.00
Cash at banks (note 2)	21,299,298.38	2,150,870.68	14,965,513.94
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	3,458,646.43	414,583.29	873,003.05
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	941,097.08	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,620,504.11	159,617.12	409,365.01
Other assets	0.00	0.00	0.00
	<b>396,714,041.65</b>	<b>178,354,848.24</b>	<b>383,357,261.74</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	106,095.73	26,440.40	31,296.60
Performance fees payable (note 9)	547,943.17	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	24,764.69	0.00	0.00
"Taxe d'abonnement" payable (note 3)	28,650.16	23,843.17	35,238.04
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	1,957,435.32	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	69,665.12	22,345.22	45,816.11
Other liabilities	1,341,780.18	0.00	0.00
	<b>4,076,334.37</b>	<b>72,628.79</b>	<b>112,350.75</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>392,637,707.28</b>	<b>178,282,219.45</b>	<b>383,244,910.99</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>258,905,204.70</b>	<b>118,101,969.65</b>	<b>285,317,158.59</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>84,865,228.03</b>	-	-

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT (NOTE 1)	PICTET - EUROPEAN EQUITY SELECTION
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	69,366,493.05	350,715,766.70	283,740,323.86
Net unrealised gain/loss on investments	-277,210.50	-2,656,725.38	-40,196,078.13
Investments in securities at market value (note 2)	<b>69,089,282.55</b>	<b>348,059,041.32</b>	<b>243,544,245.73</b>
Options contracts at market value (notes 2, 12)	150,532.74	891,166.13	0.00
Cash at banks (note 2)	4,071,003.67	27,449,908.52	1,552,828.75
Bank deposits (note 2)	0.00	0.00	2,385,303.06
Interest receivable, net	929,511.37	3,001,732.67	0.00
Interest receivable on swaps contracts	1,582.19	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	13,683.93	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	213,329.15	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	53,957.09	2,483,307.20	0.00
Other assets	0.00	0.00	0.00
	<b>74,522,882.69</b>	<b>381,885,155.84</b>	<b>247,482,377.54</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	12,779.84	42,896.09	153,854.83
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	280.55	25,598.43	0.00
"Taxe d'abonnement" payable (note 3)	4,166.19	6,153.25	30,429.88
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	1,202,970.56	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	604.81
Other fees payable (note 6)	48,916.35	26,157.70	60,234.00
Other liabilities	0.00	0.00	0.00
	<b>66,142.93</b>	<b>1,303,776.03</b>	<b>245,123.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>74,456,739.76</b>	<b>380,581,379.81</b>	<b>247,237,254.02</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>50,156,715.22</b>	-	<b>463,943,594.56</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	-	-	<b>330,522,739.14</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - FAMILY (NOTE 1)	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	192,817,585.41	246,524,457.76	93,806,645.25
Net unrealised gain/loss on investments	24,173,168.46	44,105,062.41	-11,553,018.61
Investments in securities at market value (note 2)	<b>216,990,753.87</b>	<b>290,629,520.17</b>	<b>82,253,626.64</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	0.00	76,296.71
Bank deposits (note 2)	4,620,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	24,691.70	43,356.39	0.00
Other assets	0.00	0.00	0.00
	<b>221,635,445.57</b>	<b>290,672,876.56</b>	<b>82,329,923.35</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	685,424.32	2,068,573.36	0.00
Management and investment advisory fees payable (note 4)	238,135.80	221,596.60	84,845.37
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	25,410.34	29,068.24	10,223.77
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	44,761.58	70,167.23	23,739.55
Other liabilities	0.00	0.00	0.00
	<b>993,732.04</b>	<b>2,389,405.43</b>	<b>118,808.69</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>220,641,713.53</b>	<b>288,283,471.13</b>	<b>82,211,114.66</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>155,903,197.20*</b>	<b>243,624,479.82</b>	<b>79,196,864.33</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>222,207,642.20**</b>	<b>311,411,289.30</b>	<b>69,163,661.98</b>

\* The Total Net Assets as at September 30, 2019 for an amount of EUR 143,004,216.83 has been converted into USD with the exchange rate at that date (1 EUR = 1.090200 USD).

\*\* The Total Net Assets as at September 30, 2018 for an amount of EUR 191,310,927.41 has been converted into USD with the exchange rate at that date (1 EUR = 1.161500 USD).

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES (NOTE 1)
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,106,335,852.81	1,512,247,179.33	605,286,282.05
Net unrealised gain/loss on investments	67,416,207.90	1,039,178,908.89	13,327,787.08
Investments in securities at market value (note 2)	<b>1,173,752,060.71</b>	<b>2,551,426,088.22</b>	<b>618,614,069.13</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	12,967,236.10	11,601,881.69	6,864,716.66
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	488,458.11	0.00	0.00
	<b>1,187,207,754.92</b>	<b>2,563,027,969.91</b>	<b>625,478,785.79</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	190,140.44	401,027.45	312,181.95
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	70,549.18
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	2,163,462.76	0.00
Other fees payable (note 6)	168,811.15	723,246.08	135,092.37
Other liabilities	0.00	223,467.32	0.00
	<b>358,951.59</b>	<b>3,511,203.61</b>	<b>517,823.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,186,848,803.33</b>	<b>2,559,516,766.30</b>	<b>624,960,962.29</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,508,689,072.57</b>	<b>2,475,411,052.91</b>	<b>443,072,137.17</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>1,828,145,237.62</b>	<b>3,626,184,490.74</b>	<b>286,844,103.35</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	46,379,529,793.00	260,450,194.68	3,709,850,325.15
Net unrealised gain/loss on investments	5,588,074,249.00	-16,382,904.82	824,257,761.23
Investments in securities at market value (note 2)	<b>51,967,604,042.00</b>	<b>244,067,289.86</b>	<b>4,534,108,086.38</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	450,819,260.28	3,562,200.62	64,782,364.32
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,892.56	1,694,641.43
Other assets	0.00	119,930.00	0.00
	<b>52,418,423,302.28</b>	<b>247,751,313.04</b>	<b>4,600,585,092.13</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	7,695,275.00	34,192.90	5,311,227.01
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	548,822.20
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	16,180,277.87	0.00	0.00
Other fees payable (note 6)	8,052,189.81	36,118.30	1,311,691.20
Other liabilities	5,460,107.00	0.00	0.00
	<b>37,387,849.68</b>	<b>70,311.20</b>	<b>7,171,740.41</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>52,381,035,452.60</b>	<b>247,681,001.84</b>	<b>4,593,413,351.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>77,258,247,058.06</b>	<b>276,123,194.21</b>	<b>3,161,841,989.87</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>85,247,709,097.89</b>	<b>283,608,710.85</b>	<b>3,660,687,524.28</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,718,895,289.33	466,892,498.28	4,051,401,816.26
Net unrealised gain/loss on investments	359,203,447.29	112,632,060.46	2,074,574,022.87
Investments in securities at market value (note 2)	<b>2,078,098,736.62</b>	<b>579,524,558.74</b>	<b>6,125,975,839.13</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	10,267,400.44	4,094,219.68	20,531,030.81
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	828,490.80	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>2,089,194,627.86</b>	<b>583,618,778.42</b>	<b>6,146,506,869.94</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	2,541,206.19	655,612.94	7,308,654.68
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	260,901.82	66,143.64	755,530.18
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	55,184.72	474,432.94
Other fees payable (note 6)	599,551.83	163,444.27	1,814,115.08
Other liabilities	0.00	0.00	0.00
	<b>3,401,659.84</b>	<b>940,385.57</b>	<b>10,352,732.88</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>2,085,792,968.02</b>	<b>582,678,392.85</b>	<b>6,136,154,137.06</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,127,449,506.11</b>	<b>659,655,418.18</b>	<b>5,162,149,162.86</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>1,438,724,761.17</b>	<b>675,483,455.44</b>	<b>4,481,881,944.64</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	246,262,605.82	121,248,759,531.96	1,089,461,987.08
Net unrealised gain/loss on investments	28,361,362.68	7,389,619,042.04	200,255,461.94
Investments in securities at market value (note 2)	<b>274,623,968.50</b>	<b>128,638,378,574.00</b>	<b>1,289,717,449.02</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,233,789.15	434,756,347.73	48,637,012.34
Bank deposits (note 2)	0.00	505,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	70,431,844.30	119,812.09
Other assets	0.00	0.00	0.00
	<b>282,857,757.65</b>	<b>129,648,566,766.03</b>	<b>1,338,474,273.45</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	297,149.86	69,508,360.50	777,716.04
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	33,056.18	16,599,423.90	145,678.02
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	4,619,315.50	31,868,236.21	1,381,744.07
Other liabilities	0.00	0.00	0.00
	<b>4,949,521.54</b>	<b>117,976,020.61</b>	<b>2,305,138.13</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>277,908,236.11</b>	<b>129,530,590,745.42</b>	<b>1,336,169,135.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>333,076,908.11</b>	<b>158,735,893,415.02</b>	<b>466,027,117.04</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>299,206,043.21</b>	<b>248,575,594,135.85</b>	<b>389,986,667.46</b>

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



## Statement of net assets as at September 30, 2020 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	197,618,948.10	12,135,239,047.24	631,532,334.13
Net unrealised gain/loss on investments	99,115,328.06	42,546,299.76	184,055,112.41
Investments in securities at market value (note 2)	<b>296,734,276.16</b>	<b>12,177,785,347.00</b>	<b>815,587,446.54</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	7,646,780.79	128,118,818.79	4,680,844.72
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	47,425,544.91	342,866.97
Other assets	0.00	0.00	0.00
	<b>304,381,056.95</b>	<b>12,353,329,710.70</b>	<b>820,611,158.23</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	323,127.13	8,932,257.84	821,972.79
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	35,562.65	1,439,530.38	85,453.06
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	80,073.57	3,258,825.20	229,561.06
Other liabilities	0.00	0.00	0.00
	<b>438,763.35</b>	<b>13,630,613.42</b>	<b>1,136,986.91</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>303,942,293.60</b>	<b>12,339,699,097.28</b>	<b>819,474,171.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>194,661,376.49</b>	<b>21,223,315,866.93</b>	<b>473,818,427.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>198,192,367.88</b>	<b>28,284,556,282.52</b>	<b>640,567,044.75</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	778,846,608.42	358,753,387.18	4,980,086,695.99
Net unrealised gain/loss on investments	87,897,276.82	-319,077.46	1,524,732,999.83
Investments in securities at market value (note 2)	<b>866,743,885.24</b>	<b>358,434,309.72</b>	<b>6,504,819,695.82</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,712,901.58	537,302.28	14,583,026.56
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	2,254,187.32
Other assets	0.00	457,573.49	0.00
	<b>871,456,786.82</b>	<b>359,429,185.49</b>	<b>6,521,656,909.70</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	98,974.13	39,989.10	7,665,746.19
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	799,802.57
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	121,027.84	44,263.94	1,908,106.57
Other liabilities	311,969.04	0.00	0.00
	<b>531,971.01</b>	<b>84,253.04</b>	<b>10,373,655.33</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>870,924,815.81</b>	<b>359,344,932.45</b>	<b>6,511,283,254.37</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>936,838,318.72</b>	<b>199,923,090.50</b>	<b>4,821,728,613.44</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>848,412,408.18</b>	<b>518,730,355.06</b>	<b>4,977,128,289.88</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,148,937,248.20	541,538,294.77	432,924,435.51
Net unrealised gain/loss on investments	310,002,462.25	-3,368,069.49	20,874,391.35
Investments in securities at market value (note 2)	<b>1,458,939,710.45</b>	<b>538,170,225.28</b>	<b>453,798,826.86</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,783,202.18	7,589,762.61	5,316,452.85
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	324,726.40	24,514.67	126,687.35
Other assets	0.00	0.00	0.00
	<b>1,465,047,639.03</b>	<b>545,784,502.56</b>	<b>459,241,967.06</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,501,191.63	469,243.22	483,915.54
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	182,083.19	67,861.78	52,698.50
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	383,095.66	160,214.74	131,612.04
Other liabilities	0.00	0.00	0.00
	<b>2,066,370.48</b>	<b>697,319.74</b>	<b>668,226.08</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,462,981,268.55</b>	<b>545,087,182.82</b>	<b>458,573,740.98</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>580,593,430.62</b>	<b>556,761,437.20</b>	<b>524,738,666.22</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>723,965,042.88</b>	<b>608,368,714.15</b>	<b>792,648,997.36</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	567,148,701.25	8,765,786,315.01	3,395,640,504.76
Net unrealised gain/loss on investments	113,738,081.40	2,238,864,910.25	663,914,482.30
Investments in securities at market value (note 2)	<b>680,886,782.65</b>	<b>11,004,651,225.26</b>	<b>4,059,554,987.06</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,475,642.41	62,982,050.87	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,704,507.76	0.00
Other assets	0.00	0.00	0.00
	<b>687,362,425.06</b>	<b>11,069,337,783.89</b>	<b>4,059,554,987.06</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	10,886,830.19
Management and investment advisory fees payable (note 4)	650,489.44	15,729,313.01	4,012,689.33
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	79,163.55	1,381,035.93	424,762.16
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	2,160,630.56
Other fees payable (note 6)	182,760.87	3,383,702.20	1,059,146.21
Other liabilities	0.00	0.00	0.00
	<b>912,413.86</b>	<b>20,494,051.14</b>	<b>18,544,058.45</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>686,450,011.20</b>	<b>11,048,843,732.75</b>	<b>4,041,010,928.61</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>457,674,111.55</b>	<b>8,297,981,943.23</b>	<b>1,307,063,018.74</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>332,717,519.31</b>	<b>7,780,392,969.98</b>	<b>776,723,547.45</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - INDIA INDEX
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,266,058,229.66	434,547,091.91	37,547,962.38
Net unrealised gain/loss on investments	173,838,584.11	108,991,878.07	4,275,620.37
Investments in securities at market value (note 2)	<b>1,439,896,813.77</b>	<b>543,538,969.98</b>	<b>41,823,582.75</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,993,317.35	569,027.78	43,387.42
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	125,968.14	0.00	0.00
Other assets	0.00	69,793.12	25,573.74
	<b>1,445,016,099.26</b>	<b>544,177,790.88</b>	<b>41,892,543.91</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,851,432.77	90,073.43	11,675.23
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	172,009.44	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	392,868.57	81,555.33	8,201.91
Other liabilities	0.00	0.00	0.00
	<b>2,416,310.78</b>	<b>171,628.76</b>	<b>19,877.14</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,442,599,788.48</b>	<b>544,006,162.12</b>	<b>41,872,666.77</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,036,222,494.50</b>	<b>356,077,193.64</b>	<b>225,833,030.69</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>693,664,457.18</b>	<b>241,555,599.78</b>	<b>110,896,230.80</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES (NOTE 1)
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	49,150,298.43	73,900,943.31	53,790,215.02
Net unrealised gain/loss on investments	-7,482,209.39	-1,546,407.54	1,014,371.91
Investments in securities at market value (note 2)	<b>41,668,089.04</b>	<b>72,354,535.77</b>	<b>54,804,586.93</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	125,336.89	2,643,057.97	369,550.17
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	13,401.49	0.00
Other assets	0.00	0.00	0.00
	<b>41,793,425.93</b>	<b>75,010,995.23</b>	<b>55,174,137.10</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	14,400.09	119,036.72	15,226.31
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	9,371.19	3,090.01
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	8,708.30	21,581.33	25,724.18
Other liabilities	69,519.87	0.00	0.00
	<b>92,628.26</b>	<b>149,989.24</b>	<b>44,040.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>41,700,797.67</b>	<b>74,861,005.99</b>	<b>55,130,096.60</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>49,382,540.75</b>	<b>83,838,925.94</b>	<b>220,991,894.41</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>32,751,222.12</b>	<b>82,783,443.72</b>	<b>148,507,406.84</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - QUEST GLOBAL EQUITIES (NOTE 1)	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	728,567,265.06	4,859,468,314.80	21,801,731.62
Net unrealised gain/loss on investments	79,898,812.28	1,843,343,318.53	1,226,213.03
Investments in securities at market value (note 2)	<b>808,466,077.34</b>	<b>6,702,811,633.33</b>	<b>23,027,944.65</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,004,109.56	58,138,455.58	1,423,073.87
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	606,851.53
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	253,619.95	3,335,459.68	0.00
Other assets	0.00	0.00	98.45
	<b>812,723,806.85</b>	<b>6,764,285,548.59</b>	<b>25,057,968.50</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	609,567.60	8,569,503.90	397.68
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	92,582.23	844,324.45	119.80
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	183,568.71	1,941,794.99	1,954.30
Other liabilities	567,439.32	0.00	0.00
	<b>1,453,157.86</b>	<b>11,355,623.34</b>	<b>2,471.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>811,270,648.99</b>	<b>6,752,929,925.25</b>	<b>25,055,496.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,182,697,515.27</b>	<b>5,135,219,288.79</b>	<b>22,587,968.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>760,989,295.56</b>	<b>6,031,684,427.73</b>	<b>19,431,586.48</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - PICLIFE
	USD	EUR	CHF
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	886,538,415.64	115,414,123.41	91,844,970.99
Net unrealised gain/loss on investments	148,304,111.86	5,294,439.79	7,936,714.58
Investments in securities at market value (note 2)	<b>1,034,842,527.50</b>	<b>120,708,563.20</b>	<b>99,781,685.57</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	14,227,492.70	45,611.92	4,956,759.38
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	32,334.45	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>1,049,102,354.65</b>	<b>120,754,175.12</b>	<b>104,738,444.95</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	680,783.31	183,060.02	49,155.23
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	103,145.15	0.00	6,872.79
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	19,373.79
Other fees payable (note 6)	250,960.31	12,993.06	20,095.87
Other liabilities	0.00	0.00	0.00
	<b>1,034,888.77</b>	<b>196,053.08</b>	<b>95,497.68</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,048,067,465.88</b>	<b>120,558,122.04</b>	<b>104,642,947.27</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>717,582,650.42</b>	<b>140,272,967.28</b>	<b>107,517,059.59</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>555,259,135.17</b>	<b>174,796,890.19</b>	<b>113,497,886.70</b>

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



## Statement of net assets as at September 30, 2020 (continued)

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - SHORT-TERM MONEY MARKET CHF
	EUR	USD	CHF
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	5,654,724,643.55	57,305,708.69	869,247,284.81
Net unrealised gain/loss on investments	190,860,737.98	3,375,443.96	1,806,116.02
Investments in securities at market value (note 2)	<b>5,845,585,381.53</b>	<b>60,681,152.65</b>	<b>871,053,400.83</b>
Options contracts at market value (notes 2, 12)	0.00	8,396.46	0.00
Cash at banks (note 2)	484,451,810.56	4,306,318.44	48,593,893.56
Bank deposits (note 2)	0.00	1,776,149.96	44,000,000.00
Interest receivable, net	17,521,276.31	58,146.17	1,438,344.29
Interest receivable on swaps contracts	159,157.43	0.00	1,839.19
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	403,802.42	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,140,646.90	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>6,349,262,075.15</b>	<b>66,830,163.68</b>	<b>965,087,477.87</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	6,348,711.92	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,169,113.03	30,223.87	46,500.65
Performance fees payable (note 9)	244.58	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	196,363.02	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	6,879.94	25,208.85
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	318.49
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	6,451,426.58	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	78,616.72	3,844,217.41
Other fees payable (note 6)	1,250,978.09	11,179.88	94,546.57
Other liabilities	0.00	0.00	0.00
	<b>19,416,837.22</b>	<b>126,900.41</b>	<b>4,010,791.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>6,329,845,237.93</b>	<b>66,703,263.27</b>	<b>961,076,685.90</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>5,294,537,659.03</b>	<b>93,350,164.49</b>	<b>944,879,019.09</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>4,059,120,681.37</b>	<b>101,310,426.74</b>	<b>925,735,525.51</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	4,790,972,505.69	2,342,316,465.29	36,378,235,865.00
Net unrealised gain/loss on investments	52,115,233.34	-9,285,657.11	7,383,569.00
Investments in securities at market value (note 2)	<b>4,843,087,739.03</b>	<b>2,333,030,808.18</b>	<b>36,385,619,434.00</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	158,757,712.83	71,747,009.67	1,925,523,864.00
Bank deposits (note 2)	361,580,000.00	140,000,000.00	1,848,000,000.00
Interest receivable, net	2,488,790.58	4,147,223.58	54,344,178.00
Interest receivable on swaps contracts	0.00	39,014.45	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	6,188,393.40	0.00
Other assets	0.00	0.00	0.00
	<b>5,365,914,242.44</b>	<b>2,555,152,449.28</b>	<b>40,213,487,476.00</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	503,167.98	144,295.23	2,195,846.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	998,124.42	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	141,005.36	65,613.08	1,031,866.00
Net unrealised loss on swaps contracts (notes 2, 14)	125,741.73	7,308.24	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	43,449,336.39	0.00	28,789,931.00
Other fees payable (note 6)	472,380.77	240,742.25	4,370,530.00
Other liabilities	0.00	0.00	0.00
	<b>45,689,756.65</b>	<b>457,958.80</b>	<b>36,388,173.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>5,320,224,485.79</b>	<b>2,554,694,490.48</b>	<b>40,177,099,303.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>4,889,524,937.22</b>	<b>1,676,000,596.72</b>	<b>31,802,760,257.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>3,747,526,605.09</b>	<b>1,683,869,958.34</b>	<b>18,441,798,422.00</b>

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

## Statement of net assets as at September 30, 2020 (continued)

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2)	335,633,515.66	688,830,533.65
Net unrealised gain/loss on investments	2,427,072.46	-1,600,423.64
Investments in securities at market value (note 2)	<b>338,060,588.12</b>	<b>687,230,110.01</b>
Options contracts at market value (notes 2, 12)	0.00	0.00
Cash at banks (note 2)	28,052,385.74	22,906,328.73
Bank deposits (note 2)	0.00	21,000,000.00
Interest receivable, net	249,494.59	402,404.63
Interest receivable on swaps contracts	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,113,005.03
Other assets	0.00	0.00
	<b>366,362,468.45</b>	<b>732,651,848.40</b>
<b>LIABILITIES</b>		
Options contracts at market value (notes 2, 12)	0.00	0.00
Bank overdraft (note 2)	0.00	0.00
Management and investment advisory fees payable (note 4)	29,323.00	26,845.65
Performance fees payable (note 9)	0.00	0.00
Interest payable on swaps contracts	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00
"Taxe d'abonnement" payable (note 3)	9,243.85	18,613.62
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	2,504,645.17	0.00
Other fees payable (note 6)	39,777.17	77,413.78
Other liabilities	0.00	0.00
	<b>2,582,989.19</b>	<b>122,873.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>363,779,479.26</b>	<b>732,528,975.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>208,902,514.71</b>	<b>213,879,837.06</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>225,735,721.61</b>	<b>267,726,522.62</b>

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

## Statement of operations and changes in net assets for the year/period ended September 30, 2020

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>78,581,302,497.64</b>	<b>612,090,445.90</b>	<b>740,992,241.35</b>
<b>INCOME</b>			
Dividends, net (note 2)	654,378,353.51	0.00	0.00
Interest on bonds, net (note 2)	794,777,223.30	10,764,035.57	28,916,978.86
Interest on swaps contracts (note 2)	59,530,856.26	393,547.20	0.00
Interest on Credit Default Swaps contracts (note 2)	10,285,241.03	0.00	0.00
Interest on securities lending (note 17)	2,515,620.79	0.00	0.00
Bank interest	12,348,906.92	117,584.30	58,877.84
	1,533,836,201.81	11,275,167.07	28,975,856.70
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	761,239,252.87	2,236,612.08	2,409,236.75
Performance fees (note 9)	611,798.17	0.00	0.00
Depositary fees, bank charges and interest	44,174,304.22	405,233.58	458,565.67
Professional fees, audit fees and other expenses (note 3)	17,909,738.27	115,292.64	188,914.89
Service fees (note 5)	139,458,923.99	452,482.77	889,246.24
"Taxe d'abonnement" (note 3)	30,366,713.95	220,263.10	471,330.75
Transaction fees (note 2)	39,498,981.76	45,053.41	14,402.03
Interest Paid on Bonds Net	828,198.52	0.00	0.00
Interest paid on swaps contracts	47,701,792.88	218,541.78	0.00
Premiums on Credit Default Swaps contracts	26,279,537.51	660,514.00	0.00
	1,108,897,440.66	4,353,993.36	4,431,696.33
<b>NET INVESTMENT INCOME/LOSS</b>	<b>424,938,761.15</b>	<b>6,921,173.71</b>	<b>24,544,160.37</b>
Net realised gain/loss:			
- on sales of investments (note 2)	1,668,185,147.29	3,775,902.80	-89,334.10
- on pool - pooling effect (note 1)	-500,806,708.00	3,842,787.42	-18,950,556.81
- on foreign exchange (note 2)	-107,917,260.71	-345,855.08	1,098,430.29
- on options contracts	60,468,598.19	89,151.90	-26,713.79
- on forward foreign exchange contracts	413,196,151.01	8,483,045.66	16,745,236.61
- on forward contracts (note 2)	-6,532,922.89	-319,644.19	2,475,999.07
- on Swaps / Credit Default Swaps Contracts	-10,944,244.45	-2,917,612.35	-394,113.34
<b>NET REALISED GAIN/LOSS</b>	<b>1,940,587,521.59</b>	<b>19,528,949.87</b>	<b>25,403,108.30</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,576,794,054.65	-13,112,699.70	39,908,295.29
- on options contracts	-14,493,547.27	-201,360.19	62,425.48
- on forward foreign exchange contracts	-19,929,694.17	527,958.08	2,139,764.98
- on Credit Default Swaps contracts	8,642,664.44	592,415.92	0.00
- on swaps contracts	19,796,273.24	506,240.57	5,787.36
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,511,397,272.48</b>	<b>7,841,504.55</b>	<b>67,519,381.41</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	58,726,282,678.54	480,251,526.36	990,516,850.39
Cost of shares redeemed	-50,985,220,075.94	-330,647,570.61	-740,697,676.71
Dividend distributed (notes 2, 18)	-124,754,078.70	-81,716.47	-497,817.30
Revaluation difference*	537,244,955.03	-1,165,250.60	11,456,021.52
Revaluation difference on the net assets at the beginning of the year**	-3,642,210,498.13		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>89,736,992,320.39</b>	<b>768,288,939.13</b>	<b>1,069,289,000.66</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2019 and exchange rates applicable on September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>893,711,624.31</b>	<b>3,619,441,793.80</b>	<b>237,975,628.22</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	484,254.07	0.00
Interest on bonds, net (note 2)	13,740,248.80	177,612,513.56	5,248,813.10
Interest on swaps contracts (note 2)	302,188.09	26,259,084.64	135,801.67
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	12,536.23	798,433.95	55,438.45
	14,054,973.12	205,154,286.22	5,440,053.22
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,887,339.93	19,469,683.01	1,597,450.57
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	423,642.06	2,468,687.18	156,128.47
Professional fees, audit fees and other expenses (note 3)	121,264.50	732,403.53	72,104.89
Service fees (note 5)	725,489.90	5,067,880.02	305,970.92
"Taxe d'abonnement" (note 3)	245,462.05	1,145,394.44	162,283.75
Transaction fees (note 2)	21,866.54	206,178.32	21,186.84
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	22,041,627.54	77,947.88
Premiums on Credit Default Swaps contracts	376,694.44	4,365,913.74	256,924.78
	4,801,759.42	55,497,767.78	2,649,998.10
<b>NET INVESTMENT INCOME/LOSS</b>	<b>9,253,213.70</b>	<b>149,656,518.44</b>	<b>2,790,055.12</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-1,881,427.36	12,602,937.48	5,347,319.57
- on pool - pooling effect (note 1)	4,845,703.59	-134,916,202.80	8,245,372.68
- on foreign exchange (note 2)	-1,835,935.96	-19,003,597.40	-319,260.28
- on options contracts	1,267,563.25	-12,094,144.20	-77,049.45
- on forward foreign exchange contracts	2,894,897.87	92,678,155.98	-99,128.26
- on forward contracts (note 2)	673,751.93	-7,748,245.61	4,100,781.54
- on Swaps / Credit Default Swaps Contracts	-4,029,114.39	2,435,458.31	-1,002,780.70
<b>NET REALISED GAIN/LOSS</b>	<b>11,188,652.63</b>	<b>83,610,880.20</b>	<b>18,985,310.22</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,158,349.58	-94,749,646.18	-11,754,586.13
- on options contracts	76,588.63	2,484,363.16	-102,001.32
- on forward foreign exchange contracts	-1,082,702.97	13,474,677.41	495,891.68
- on Credit Default Swaps contracts	72,286.49	11,915,824.00	122,847.12
- on swaps contracts	0.00	8,257,930.00	156,907.10
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,096,475.20</b>	<b>24,994,028.59</b>	<b>7,904,368.67</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	216,601,164.98	1,144,976,156.23	271,253,113.81
Cost of shares redeemed	-241,446,404.75	-1,522,380,219.67	-124,624,627.03
Dividend distributed (notes 2, 18)	-2,739,393.27	-36,858,926.72	-19,155.93
Revaluation difference*	-108,239.98	147,662,264.74	-6,726,894.98
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>868,115,226.49</b>	<b>3,377,835,096.97</b>	<b>385,762,432.76</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>727,719,271.79</b>	<b>574,833,887.27</b>	<b>324,135,956.07</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	21,671,331.02	8,202,418.75	7,828,144.45
Interest on swaps contracts (note 2)	1,932,588.37	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	27,761.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	38,882.61	63.31	9,436.05
	23,670,563.00	8,202,482.06	7,837,580.50
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	4,226,861.64	943,007.35	962,760.49
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	328,447.11	212,339.03	111,509.54
Professional fees, audit fees and other expenses (note 3)	104,462.87	101,178.89	71,266.77
Service fees (note 5)	874,520.46	491,217.95	341,476.07
"Taxe d'abonnement" (note 3)	217,321.51	231,512.86	178,553.46
Transaction fees (note 2)	1,802.48	13,755.60	8,636.51
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	404,021.23	0.00	0.00
	6,157,437.30	1,993,011.68	1,674,202.84
<b>NET INVESTMENT INCOME/LOSS</b>	<b>17,513,125.70</b>	<b>6,209,470.38</b>	<b>6,163,377.66</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-20,317,950.69	-6,472,828.57	5,437,208.49
- on pool - pooling effect (note 1)	7,974,701.23	228,122.09	0.00
- on foreign exchange (note 2)	-1,207,483.27	-136,891.90	66,409.20
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,838,276.36	343,101.60	-22,505.90
- on forward contracts (note 2)	1,260.51	13,476.23	1,754,401.15
- on Swaps / Credit Default Swaps Contracts	-2,640,082.58	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>4,161,847.26</b>	<b>184,449.83</b>	<b>13,398,890.60</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-20,609,860.82	-1,658,475.52	2,982,705.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-82,754.43	-95,525.17	-24.20
- on Credit Default Swaps contracts	-3,499,803.39	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-20,030,571.38</b>	<b>-1,569,550.86</b>	<b>16,381,571.88</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	120,166,382.23	245,706,070.36	279,782,313.62
Cost of shares redeemed	-417,112,755.87	-318,151,047.29	-196,360,361.16
Dividend distributed (notes 2, 18)	-2,678,228.06	-54,364.60	-89,043.19
Revaluation difference*	-360,226.73	282,168.05	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>407,703,871.98</b>	<b>501,047,162.93</b>	<b>423,850,437.22</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>570,629,711.19</b>	<b>845,586,556.55</b>	<b>3,598,787,221.68</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	1,927,272.05
Interest on bonds, net (note 2)	5,511,043.46	8,746,670.71	175,132,979.23
Interest on swaps contracts (note 2)	145,855.67	0.00	22,128,271.20
Interest on Credit Default Swaps contracts (note 2)	43,972.11	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	140.42	0.00	904,334.00
	5,701,011.66	8,746,670.71	200,092,856.48
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,676,430.22	1,786,837.81	15,201,063.55
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	245,359.13	423,335.26	2,410,973.35
Professional fees, audit fees and other expenses (note 3)	114,911.08	149,164.25	798,422.60
Service fees (note 5)	392,536.10	620,369.89	5,008,871.99
"Taxe d'abonnement" (note 3)	226,862.05	322,462.00	854,564.69
Transaction fees (note 2)	43,038.93	736.96	178,972.60
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	17,198,844.33
Premiums on Credit Default Swaps contracts	236,680.50	0.00	2,420,428.72
	2,935,818.01	3,302,906.17	44,072,141.83
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,765,193.65</b>	<b>5,443,764.54</b>	<b>156,020,714.65</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-2,426,467.21	20,776,526.38	-147,902,974.66
- on pool - pooling effect (note 1)	0.00	289,181.54	-25,046,988.02
- on foreign exchange (note 2)	-65,953.70	-439,914.08	-4,475,483.86
- on options contracts	0.00	0.00	-18,011,783.01
- on forward foreign exchange contracts	139,836.91	458,399.74	10,392,670.33
- on forward contracts (note 2)	-342,930.90	-813,582.14	-5,387,669.29
- on Swaps / Credit Default Swaps Contracts	-333,748.19	0.00	6,339,932.38
<b>NET REALISED GAIN/LOSS</b>	<b>-264,069.44</b>	<b>25,714,375.98</b>	<b>-28,071,581.48</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-7,180,988.44	-24,491,120.11	-64,818,482.35
- on options contracts	0.00	0.00	2,753,793.11
- on forward foreign exchange contracts	-17,963.25	232,770.30	1,559,684.65
- on Credit Default Swaps contracts	-232,534.73	0.00	8,295,323.94
- on swaps contracts	0.00	0.00	4,954,352.48
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-7,695,555.86</b>	<b>1,456,026.17</b>	<b>-75,326,909.65</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	170,333,706.27	492,968,174.13	475,933,895.35
Cost of shares redeemed	-174,435,924.73	-465,426,271.57	-1,200,208,465.02
Dividend distributed (notes 2, 18)	-168,697.76	-742,941.75	-28,373,135.62
Revaluation difference*	0.00	995,626.24	18,212,390.60
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>558,663,239.11</b>	<b>874,837,169.77</b>	<b>2,789,024,997.34</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>412,422,163.58</b>	<b>60,237,847.46</b>	<b>203,652,934.31</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	14,833,431.01	2,585,230.84	9,444,579.54
Interest on swaps contracts (note 2)	5,826,658.36	249,236.92	1,814.83
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	127,612.25	13,940.36	65,151.23
	20,787,701.62	2,848,408.12	9,511,545.60
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,503,086.01	555,645.24	1,263,442.28
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	328,836.66	70,648.78	151,871.52
Professional fees, audit fees and other expenses (note 3)	103,514.49	48,182.33	61,894.61
Service fees (note 5)	755,229.87	108,986.06	293,281.51
"Taxe d'abonnement" (note 3)	178,301.09	24,076.78	62,866.40
Transaction fees (note 2)	361,062.86	4,212.99	3,405.83
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	4,919,236.32	121,067.79	0.00
Premiums on Credit Default Swaps contracts	633,592.56	16,576.33	7,014.80
	10,782,859.86	949,396.30	1,843,776.95
<b>NET INVESTMENT INCOME/LOSS</b>	<b>10,004,841.76</b>	<b>1,899,011.82</b>	<b>7,667,768.65</b>
Net realised gain/loss:			
- on sales of investments (note 2)	6,987,654.82	-2,045,830.40	-23,066,987.84
- on pool - pooling effect (note 1)	-314,567.03	-3,256,675.10	-2,829,504.52
- on foreign exchange (note 2)	291,022.17	-440,631.46	-2,581,066.42
- on options contracts	-1,984,729.74	-129,172.56	-694,789.13
- on forward foreign exchange contracts	1,025,957.57	692,706.41	-2,337,987.41
- on forward contracts (note 2)	-1,027,238.09	2,139.56	-788,070.52
- on Swaps / Credit Default Swaps Contracts	-1,087,622.15	9,796.04	538,722.89
<b>NET REALISED GAIN/LOSS</b>	<b>13,895,319.31</b>	<b>-3,268,655.69</b>	<b>-24,091,914.30</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	2,307,775.95	-1,375,611.37	-3,507,819.36
- on options contracts	624,062.71	26,792.72	-76,844.08
- on forward foreign exchange contracts	-116,102.48	69,182.42	-126,096.28
- on Credit Default Swaps contracts	208,882.36	67,539.18	-73,609.15
- on swaps contracts	502,375.09	-62,019.78	130,904.20
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>17,422,312.94</b>	<b>-4,542,772.52</b>	<b>-27,745,378.97</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	132,335,473.22	13,154,877.14	81,949,539.32
Cost of shares redeemed	-111,251,716.47	-31,367,555.49	-171,837,164.01
Dividend distributed (notes 2, 18)	-1,059,958.48	-24,347.07	-1,231,964.29
Revaluation difference*	145,423.36	3,424,268.01	3,260,849.44
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>450,013,698.15</b>	<b>40,882,317.53</b>	<b>88,048,815.80</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.



## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>289,608,565.33</b>	<b>211,562,959.57</b>	<b>1,931,305,953.61</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	16,128,881.92	10,857,691.60	59,845,244.88
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	8,517,037.60
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	32,543.84	48,955.39	251,196.27
	16,161,425.76	10,906,646.99	68,613,478.75
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,319,654.75	1,880,619.13	15,544,195.98
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	156,481.10	258,720.06	873,304.46
Professional fees, audit fees and other expenses (note 3)	51,741.23	69,774.63	334,521.37
Service fees (note 5)	456,178.16	485,481.71	2,657,047.45
"Taxe d'abonnement" (note 3)	107,231.24	169,397.29	746,732.88
Transaction fees (note 2)	47.23	8,174.52	179.87
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	428,001.37
	3,091,333.71	2,872,167.34	20,583,983.38
<b>NET INVESTMENT INCOME/LOSS</b>	<b>13,070,092.05</b>	<b>8,034,479.65</b>	<b>48,029,495.37</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-9,946,786.60	7,061,119.36	-76,805,391.51
- on pool - pooling effect (note 1)	-12,989,868.65	-25,844,736.44	17,796,533.55
- on foreign exchange (note 2)	-1,364,279.36	1,510,246.19	-5,744,716.20
- on options contracts	0.00	0.00	256,738.82
- on forward foreign exchange contracts	8,205,455.20	8,945,478.54	5,635,712.32
- on forward contracts (note 2)	2,157.31	-78,921.25	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-23,276,909.73
<b>NET REALISED GAIN/LOSS</b>	<b>-3,023,230.05</b>	<b>-372,333.95</b>	<b>-34,108,537.38</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-98,836.50	19,602,812.28	-46,901,091.13
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,643,444.05	964,866.98	9,119,251.92
- on Credit Default Swaps contracts	0.00	0.00	-11,877,179.20
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,478,622.50</b>	<b>20,195,345.31</b>	<b>-83,767,555.79</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	45,732,826.53	432,241,180.43	244,592,284.63
Cost of shares redeemed	-90,020,111.32	-86,948,190.32	-699,960,507.49
Dividend distributed (notes 2, 18)	-2,889,071.79	-140,187.64	-12,097,977.66
Revaluation difference*	14,900,850.19	10,494,666.47	-3,863,004.14
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>255,854,436.44</b>	<b>587,405,773.82</b>	<b>1,376,209,193.16</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL (NOTES 1, 23)	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>34,288,787.85</b>	<b>1,826,952,018.77</b>	<b>1,352,429,267.65</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	933,084.84	87,841,380.49	23,818,602.99
Interest on swaps contracts (note 2)	0.00	0.00	37,914.56
Interest on Credit Default Swaps contracts (note 2)	0.00	688,071.49	19,120.32
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	10,979.48	276,833.44	8,799.46
	944,064.32	88,806,285.42	23,884,437.33
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	266,393.11	13,265,784.12	3,786,272.88
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	23,129.33	1,230,450.54	520,008.77
Professional fees, audit fees and other expenses (note 3)	53,387.42	303,487.81	245,734.88
Service fees (note 5)	23,774.80	2,691,142.38	1,117,589.69
"Taxe d'abonnement" (note 3)	14,496.29	638,678.46	504,146.60
Transaction fees (note 2)	11,951.11	17,476.88	31,036.56
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	809,385.85	198,706.58
	393,132.06	18,956,406.04	6,403,495.96
<b>NET INVESTMENT INCOME/LOSS</b>	<b>550,932.26</b>	<b>69,849,879.38</b>	<b>17,480,941.37</b>
Net realised gain/loss:			
- on sales of investments (note 2)	1,503,407.96	-8,023,744.89	-19,162,987.61
- on pool - pooling effect (note 1)	-0.43	-64,345,329.38	398,365.74
- on foreign exchange (note 2)	21,904.65	-7,331,232.66	-77,186.69
- on options contracts	-786.59	0.00	-176,434.22
- on forward foreign exchange contracts	36,608.63	37,200,842.94	8,269,639.08
- on forward contracts (note 2)	109,786.66	-162,276.64	-177,980.99
- on Swaps / Credit Default Swaps Contracts	0.00	5,701,214.58	-2,468,723.42
<b>NET REALISED GAIN/LOSS</b>	<b>2,221,853.14</b>	<b>32,889,353.33</b>	<b>4,085,633.26</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-997,031.42	-39,985,077.92	259,578.34
- on options contracts	-1,565.53	0.00	142,695.00
- on forward foreign exchange contracts	242.43	2,257,091.91	-1,548,510.68
- on Credit Default Swaps contracts	0.00	4,611,635.28	807,682.12
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,223,498.62</b>	<b>-226,997.40</b>	<b>3,747,078.04</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	14,509,566.10	508,398,236.27	920,216,566.97
Cost of shares redeemed	-14,692,663.08	-1,117,426,114.53	-885,586,440.68
Dividend distributed (notes 2, 18)	-5,413.10	-10,387,722.17	-1,264,058.45
Revaluation difference*	0.00	70,027,093.12	-192,536.91
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>35,323,776.39</b>	<b>1,277,336,514.06</b>	<b>1,389,349,876.62</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,171,043,451.20</b>	<b>853,141,001.35</b>	<b>1,849,817,236.50</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	53,827,360.20	51,664,883.05	43,948,126.10
Interest on swaps contracts (note 2)	0.00	673,061.92	3,138,357.42
Interest on Credit Default Swaps contracts (note 2)	159,915.56	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	182,881.82	864,748.79	241,002.77
	54,170,157.58	53,202,693.76	47,327,486.29
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,538,849.13	10,379,787.89	6,343,838.54
Performance fees (note 9)	0.00	0.00	169,194.61
Depository fees, bank charges and interest	583,910.51	1,323,325.55	1,422,092.61
Professional fees, audit fees and other expenses (note 3)	195,008.13	290,106.72	324,228.05
Service fees (note 5)	1,448,950.43	2,766,559.87	2,344,850.02
"Taxe d'abonnement" (note 3)	381,020.11	741,920.79	601,748.05
Transaction fees (note 2)	9,127.14	25,638.12	174,668.25
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	671,560.29	1,917,184.57
Premiums on Credit Default Swaps contracts	425,649.84	0.00	4,201,295.44
	10,582,515.29	16,198,899.23	17,499,100.14
<b>NET INVESTMENT INCOME/LOSS</b>	<b>43,587,642.29</b>	<b>37,003,794.53</b>	<b>29,828,386.15</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-19,621,858.47	14,975,395.89	32,652,215.89
- on pool - pooling effect (note 1)	-50,856,548.27	2,731,266.56	-74,593,092.62
- on foreign exchange (note 2)	-4,255,897.80	-1,013,039.07	-6,548,283.21
- on options contracts	0.00	0.00	-1,017,889.52
- on forward foreign exchange contracts	24,330,645.90	-130,737.87	20,962,563.19
- on forward contracts (note 2)	669,005.51	21,603.57	-22,383,950.95
- on Swaps / Credit Default Swaps Contracts	-1,891,508.24	144,579.16	-19,873,252.08
<b>NET REALISED GAIN/LOSS</b>	<b>-8,038,519.08</b>	<b>53,732,862.77</b>	<b>-40,973,303.15</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	2,357,233.77	-41,926,193.24	60,433,288.18
- on options contracts	0.00	0.00	-333,009.91
- on forward foreign exchange contracts	1,668,126.72	8,039,059.51	6,999,602.40
- on Credit Default Swaps contracts	1,064,013.30	0.00	6,499,719.94
- on swaps contracts	0.00	-532,261.00	5,027,871.79
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-2,949,145.29</b>	<b>19,313,468.04</b>	<b>37,654,169.25</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	612,212,239.94	3,523,800,157.52	729,136,390.25
Cost of shares redeemed	-945,899,802.07	-661,241,064.93	-699,050,365.90
Dividend distributed (notes 2, 18)	-7,526,887.56	-3,223,385.26	-8,620,170.26
Revaluation difference*	63,513,509.62	246,890.51	69,395,948.78
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>890,393,365.84</b>	<b>3,732,037,067.23</b>	<b>1,978,333,208.62</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - ASIAN CORPORATE BONDS (NOTE 1)	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>51,060,903.53</b>	<b>258,905,204.70</b>	<b>118,101,969.65</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,297,951.55	11,103,507.92	3,437,687.47
Interest on swaps contracts (note 2)	0.00	768,559.08	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	4,426.43	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	16,023.83	90,911.29	17,264.52
	2,313,975.38	11,967,404.72	3,454,951.99
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	163,228.63	1,135,353.87	307,350.65
Performance fees (note 9)	0.00	547,943.18	0.00
Depositary fees, bank charges and interest	49,056.50	370,573.50	54,677.17
Professional fees, audit fees and other expenses (note 3)	77,548.11	62,019.60	34,499.40
Service fees (note 5)	49,548.93	433,321.06	84,749.96
"Taxe d'abonnement" (note 3)	13,061.67	99,606.81	85,090.62
Transaction fees (note 2)	1,277.65	80,924.20	4,872.47
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	454,969.22	0.00
Premiums on Credit Default Swaps contracts	5,179.64	1,235,825.36	0.00
	358,901.13	4,420,536.80	571,240.27
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,955,074.25</b>	<b>7,546,867.92</b>	<b>2,883,711.72</b>
Net realised gain/loss:			
- on sales of investments (note 2)	1,148,223.60	4,740,465.88	-2,230,724.06
- on pool - pooling effect (note 1)	-270,084.21	-13,341,612.30	0.00
- on foreign exchange (note 2)	25,780.31	-794,515.76	261,268.12
- on options contracts	0.00	22,083.28	0.00
- on forward foreign exchange contracts	217,768.47	-204,430.74	-64,204.52
- on forward contracts (note 2)	60,173.34	-360,592.36	0.00
- on Swaps / Credit Default Swaps Contracts	-170,565.96	-4,021,628.91	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,966,369.80</b>	<b>-6,413,362.99</b>	<b>850,051.26</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,580,723.03	7,797,884.74	420,467.50
- on options contracts	0.00	-527,387.26	0.00
- on forward foreign exchange contracts	-1,319.41	3,601,404.92	-92,086.57
- on Credit Default Swaps contracts	0.00	588,493.65	0.00
- on swaps contracts	0.00	1,220,482.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,384,327.36</b>	<b>6,267,515.06</b>	<b>1,178,432.19</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	17,861,198.17	269,563,440.18	144,800,785.13
Cost of shares redeemed	-70,148,465.16	-155,239,054.53	-85,789,430.16
Dividend distributed (notes 2, 18)	-157,963.90	-56,046.50	-9,537.36
Revaluation difference*	0.00	13,196,648.37	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>392,637,707.28</b>	<b>178,282,219.45</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT (NOTE 1)
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>285,317,158.59</b>	<b>50,156,715.22</b>	-
<b>INCOME</b>			
Dividends, net (note 2)	0.00	3,741.16	0.00
Interest on bonds, net (note 2)	2,069,875.17	3,056,567.96	279,553.35
Interest on swaps contracts (note 2)	0.00	109,792.05	88,420.53
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	172,953.87
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	379.14	24,048.74	8,678.57
	2,070,254.31	3,194,149.91	549,606.32
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	279,763.97	92,819.66	42,896.09
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	148,641.41	126,885.64	20,851.01
Professional fees, audit fees and other expenses (note 3)	61,268.83	44,224.66	4,338.52
Service fees (note 5)	146,820.65	93,457.06	14,877.64
"Taxe d'abonnement" (note 3)	94,132.37	13,811.47	6,153.25
Transaction fees (note 2)	1,704.74	13,381.61	7,834.12
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	89,513.16	0.00
Premiums on Credit Default Swaps contracts	0.00	14,439.07	289,809.22
	732,331.97	488,532.33	386,759.85
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,337,922.34</b>	<b>2,705,617.58</b>	<b>162,846.47</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-2,853,334.88	-1,892,017.84	422,563.37
- on pool - pooling effect (note 1)	0.00	-1,161,434.97	2,791,461.11
- on foreign exchange (note 2)	179,086.63	111,372.56	-1,741,680.91
- on options contracts	0.00	-93,322.76	96,656.65
- on forward foreign exchange contracts	1,507,104.11	901,253.57	-1,401,604.41
- on forward contracts (note 2)	-31,500.00	-97,944.61	50,282.44
- on Swaps / Credit Default Swaps Contracts	0.00	479,708.99	28,223.11
<b>NET REALISED GAIN/LOSS</b>	<b>139,278.20</b>	<b>953,232.52</b>	<b>408,747.83</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,809,164.26	-120,444.12	-2,656,725.38
- on options contracts	0.00	55,261.30	-208,433.45
- on forward foreign exchange contracts	1,169,270.01	216,554.88	2,483,307.20
- on Credit Default Swaps contracts	0.00	215,762.15	-1,202,970.56
- on swaps contracts	0.00	-56,587.21	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-500,616.05</b>	<b>1,263,779.52</b>	<b>-1,176,074.36</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	264,775,517.53	27,684,328.41	382,556,933.11
Cost of shares redeemed	-166,345,750.78	-4,656,529.90	-799,478.94
Dividend distributed (notes 2, 18)	-1,398.30	0.00	0.00
Revaluation difference*	0.00	8,446.51	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>383,244,910.99</b>	<b>74,456,739.76</b>	<b>380,581,379.81</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - EUROPEAN EQUITY SELECTION	PICTET - FAMILY (NOTE 1)	PICTET - EMERGING MARKETS
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>463,943,594.56</b>	<b>155,903,197.20**</b>	<b>243,624,479.82</b>
<b>INCOME</b>			
Dividends, net (note 2)	8,336,863.67	1,314,585.86	5,622,313.88
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	37,541.94	17,120.16	2,082.31
Bank interest	15,174.61	3,234.26	42,357.30
	8,389,580.22	1,334,940.28	5,666,753.49
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,468,223.71	2,436,950.06	2,550,521.34
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	138,840.84	101,770.68	213,107.99
Professional fees, audit fees and other expenses (note 3)	70,739.07	37,892.32	153,131.11
Service fees (note 5)	665,869.71	294,332.91	476,783.65
"Taxe d'abonnement" (note 3)	144,930.50	82,085.79	109,503.60
Transaction fees (note 2)	620,795.20	434,677.70	692,561.28
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,109,399.03	3,387,709.46	4,195,608.97
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4,280,181.19</b>	<b>-2,052,769.18</b>	<b>1,471,144.52</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-76,541,480.69	7,234,654.63	-8,901,779.50
- on pool - pooling effect (note 1)	28,926.57	-676,426.64	-962,628.17
- on foreign exchange (note 2)	-252,116.52	302,056.12	-699,435.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-8,997.59	32,066.29	526,223.78
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-72,493,487.04</b>	<b>4,839,581.22</b>	<b>-8,566,474.76</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-34,304,706.12	12,998,100.51	39,256,540.01
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,540.80	24,691.70	70,646.22
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-106,799,733.96</b>	<b>173,862,373.43</b>	<b>30,760,711.47</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	230,984,651.67	145,370,508.64	135,729,146.91
Cost of shares redeemed	-340,648,998.35	-98,491,280.76	-122,713,125.31
Dividend distributed (notes 2, 18)	-210,149.40	-3,084.98	-62,111.88
Revaluation difference*	-32,110.50		944,370.12
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>247,237,254.02</b>	<b>220,641,713.53</b>	<b>288,283,471.13</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

\*\* The Total Net Assets as at September 30, 2019 for an amount of EUR 143,004,216.83 has been converted into USD with the exchange rate at that date (1 EUR = 1.090200 USD).

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - EMERGING EUROPE	PICTET - EUROPE INDEX	PICTET - USA INDEX
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>79,196,864.33</b>	<b>1,508,689,072.57</b>	<b>2,475,411,052.91</b>
<b>INCOME</b>			
Dividends, net (note 2)	4,043,791.31	31,445,246.07	35,249,690.31
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	38,718.42	157,196.25	25,913.20
Bank interest	46.35	12,005.62	3,375.69
	4,082,556.08	31,614,447.94	35,278,979.20
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,161,422.22	2,600,493.17	4,889,723.86
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	116,733.03	590,853.61	842,131.84
Professional fees, audit fees and other expenses (note 3)	90,710.51	292,873.10	519,117.68
Service fees (note 5)	180,141.99	916,585.66	1,813,255.58
"Taxe d'abonnement" (note 3)	44,461.23	0.00	0.00
Transaction fees (note 2)	202,360.11	421,951.81	98,862.91
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,795,829.09	4,822,757.35	8,163,091.87
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,286,726.99</b>	<b>26,791,690.59</b>	<b>27,115,887.33</b>
Net realised gain/loss:			
- on sales of investments (note 2)	2,705,164.47	15,531,586.22	182,712,595.19
- on pool - pooling effect (note 1)	0.00	0.00	-31,281,088.10
- on foreign exchange (note 2)	-297,174.09	-40,143.94	-459,272.45
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	7,991,465.09
- on forward contracts (note 2)	0.00	-1,189,422.33	1,108,876.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>4,694,717.37</b>	<b>41,093,710.54</b>	<b>187,188,463.06</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-21,780,999.55	-157,861,451.09	139,094,862.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	-1,351,711.95
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-17,086,282.18</b>	<b>-116,767,740.55</b>	<b>324,931,613.75</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	152,764,677.08
Proceeds from subscriptions of shares	56,870,494.68	365,435,421.24	628,010,757.52
Cost of shares redeemed	-36,734,440.91	-569,741,764.49	-1,028,807,445.71
Dividend distributed (notes 2, 18)	-35,521.26	-766,185.44	-767,929.79
Revaluation difference*	0.00	0.00	7,974,040.54
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>82,211,114.66</b>	<b>1,186,848,803.33</b>	<b>2,559,516,766.30</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES (NOTE 1)	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>443,072,137.17</b>	<b>77,258,247,058.06</b>	<b>276,123,194.21</b>
<b>INCOME</b>			
Dividends, net (note 2)	13,058,849.54	1,296,128,128.20	8,612,734.25
Interest on bonds, net (note 2)	1,482.40	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	16,893,853.77	1,272.36
Bank interest	28,270.13	910.85	20,402.36
	13,088,602.07	1,313,022,892.82	8,634,408.97
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,139,879.27	124,165,208.00	439,295.71
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	225,192.96	36,812,210.16	174,460.07
Professional fees, audit fees and other expenses (note 3)	105,289.36	14,998,775.86	55,117.54
Service fees (note 5)	881,520.67	55,877,938.19	195,219.79
"Taxe d'abonnement" (note 3)	245,444.33	0.00	0.00
Transaction fees (note 2)	812,839.67	2,613,840.72	129,346.89
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,410,166.26	234,467,972.93	993,440.00
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,678,435.81</b>	<b>1,078,554,919.89</b>	<b>7,640,968.97</b>
Net realised gain/loss:			
- on sales of investments (note 2)	2,123,304.18	4,206,310,389.54	1,093,042.54
- on pool - pooling effect (note 1)	0.00	-57,436,951.16	0.00
- on foreign exchange (note 2)	-244,254.54	-1,063,029.92	-231,132.21
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-22,859.92	49,760,036.29	121,370.89
- on forward contracts (note 2)	0.00	112,744,692.33	-297,143.10
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>9,534,625.53</b>	<b>5,388,870,056.97</b>	<b>8,327,107.09</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-21,474,337.16	-2,765,207,215.00	-24,022,546.12
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-11,816,780.28	-489.47
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-11,939,711.63</b>	<b>2,611,846,061.69</b>	<b>-15,695,928.50</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	411,082,442.26	31,450,117,660.96	170,075,186.38
Cost of shares redeemed	-217,114,191.59	-58,952,801,444.28	-182,783,534.10
Dividend distributed (notes 2, 18)	-139,713.92	-35,901,057.00	-37,916.15
Revaluation difference*	0.00	49,527,173.17	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>624,960,962.29</b>	<b>52,381,035,452.60</b>	<b>247,681,001.84</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.



## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>3,161,841,989.87</b>	<b>1,127,449,506.11</b>	<b>659,655,418.18</b>
<b>INCOME</b>			
Dividends, net (note 2)	41,150,305.31	4,257,691.59	5,073,990.73
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	374,099.52	5,008.51	27,197.23
Bank interest	662,717.27	335,750.91	619.79
	42,187,122.10	4,598,451.01	5,101,807.75
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	52,148,262.40	24,617,890.35	8,583,535.40
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,339,273.26	578,217.95	273,878.65
Professional fees, audit fees and other expenses (note 3)	792,901.81	337,051.18	128,301.69
Service fees (note 5)	9,217,739.59	4,166,448.61	1,546,616.73
"Taxe d'abonnement" (note 3)	1,755,683.74	801,910.85	278,955.11
Transaction fees (note 2)	3,587,174.18	739,699.54	593,614.89
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	68,841,034.98	31,241,218.48	11,404,902.47
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-26,653,912.88</b>	<b>-26,642,767.47</b>	<b>-6,303,094.72</b>
Net realised gain/loss:			
- on sales of investments (note 2)	361,275,761.40	231,516,483.55	65,749,736.05
- on pool - pooling effect (note 1)	-35,334,466.09	-10,937,163.74	1,646,782.74
- on foreign exchange (note 2)	-8,966,997.26	-2,856,819.40	-268,854.25
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	26,173,742.05	11,500,097.89	-1,196,634.25
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>316,494,127.22</b>	<b>202,579,830.83</b>	<b>59,627,935.57</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	626,872,204.60	348,965,304.27	-39,169,945.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,758,022.54	1,141,209.62	-108,052.27
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>946,124,354.36</b>	<b>552,686,344.72</b>	<b>20,349,937.68</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	2,144,972,006.75	890,178,508.18	353,029,587.57
Cost of shares redeemed	-1,695,812,824.33	-495,069,516.90	-448,614,433.56
Dividend distributed (notes 2, 18)	0.00	0.00	0.00
Revaluation difference*	36,287,825.07	10,548,125.91	-1,742,117.02
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>4,593,413,351.72</b>	<b>2,085,792,968.02</b>	<b>582,678,392.85</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>5,162,149,162.86</b>	<b>333,076,908.11</b>	<b>158,735,893,415.02</b>
<b>INCOME</b>			
Dividends, net (note 2)	80,873,663.17	2,208,184.51	2,519,695,929.61
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	151,429.42	0.00	21,149,639.45
Bank interest	1,568.40	16,163.33	0.00
	81,026,660.99	2,224,347.84	2,540,845,569.06
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	83,702,686.27	3,689,003.96	960,513,314.57
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	2,038,093.57	166,236.81	54,006,187.16
Professional fees, audit fees and other expenses (note 3)	1,145,255.73	105,483.10	29,543,877.16
Service fees (note 5)	15,020,859.04	567,906.52	291,326,195.13
"Taxe d'abonnement" (note 3)	2,734,121.03	129,447.89	68,470,479.66
Transaction fees (note 2)	2,483,218.98	475,202.63	59,588,024.14
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	107,124,234.62	5,133,280.91	1,463,448,077.82
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-26,097,573.63</b>	<b>-2,908,933.07</b>	<b>1,077,397,491.24</b>
Net realised gain/loss:			
- on sales of investments (note 2)	7,013,810.13	-17,328,304.27	-838,376,339.29
- on pool - pooling effect (note 1)	6,415,187.77	0.00	-1,076,079,815.30
- on foreign exchange (note 2)	-3,302,766.11	-553,965.14	219,399,772.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,310,427.42	0.00	197,570,386.06
- on forward contracts (note 2)	0.00	333,419.34	-115,414,819.71
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-19,281,769.26</b>	<b>-20,457,783.14</b>	<b>-535,503,324.52</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	309,148,685.81	3,532,218.16	1,576,417,052.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-696,972.63	0.00	17,059,952.87
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>289,169,943.92</b>	<b>-16,925,564.98</b>	<b>1,057,973,680.35</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,767,038,912.68	83,071,137.95	33,363,732,852.04
Cost of shares redeemed	-1,075,974,101.88	-121,313,855.97	-64,153,572,265.90
Dividend distributed (notes 2, 18)	-1,114,842.70	-389.00	-459,455.00
Revaluation difference*	-5,114,937.82	0.00	527,022,518.91
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>6,136,154,137.06</b>	<b>277,908,236.11</b>	<b>129,530,590,745.42</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>466,027,117.04</b>	<b>194,661,376.49</b>	<b>21,223,315,866.93</b>
<b>INCOME</b>			
Dividends, net (note 2)	14,632,627.82	4,154,253.88	302,126,714.13
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,474.39	49,643.32	3,399,095.87
Bank interest	125,937.23	22,509.46	10.52
	14,760,039.44	4,226,406.66	305,525,820.52
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	6,444,344.49	3,099,029.78	121,576,880.39
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	670,065.46	169,025.10	9,613,823.94
Professional fees, audit fees and other expenses (note 3)	191,661.20	65,355.42	3,010,277.06
Service fees (note 5)	1,553,818.18	452,359.36	35,486,875.43
"Taxe d'abonnement" (note 3)	390,975.74	115,926.10	6,213,451.27
Transaction fees (note 2)	2,366,409.12	455,738.89	6,313,672.50
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	11,617,274.19	4,357,434.65	182,214,980.59
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,142,765.25</b>	<b>-131,027.99</b>	<b>123,310,839.93</b>
Net realised gain/loss:			
- on sales of investments (note 2)	31,030,032.85	11,939,149.00	-661,890,216.40
- on pool - pooling effect (note 1)	-3,606,475.67	0.00	-577,723,517.50
- on foreign exchange (note 2)	-1,876,445.87	163,573.80	87,027,053.67
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,427,058.57	0.00	178,388,974.71
- on forward contracts (note 2)	0.00	0.00	-24,751,249.59
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>30,116,935.13</b>	<b>11,971,694.81</b>	<b>-875,638,115.18</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	176,148,742.35	64,569,651.09	205,909,912.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	190,219.40	0.00	33,501,025.47
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>206,455,896.88</b>	<b>76,541,345.90</b>	<b>-636,227,177.71</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,206,519,679.29	162,905,561.84	2,625,746,215.80
Cost of shares redeemed	-545,259,342.20	-130,150,133.34	-11,253,271,540.82
Dividend distributed (notes 2, 18)	-4,122.91	-15,857.29	-270,274.00
Revaluation difference*	2,429,907.22	0.00	380,406,007.08
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,336,169,135.32</b>	<b>303,942,293.60</b>	<b>12,339,699,097.28</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>473,818,427.07</b>	<b>936,838,318.72</b>	<b>199,923,090.50</b>
<b>INCOME</b>			
Dividends, net (note 2)	5,902,803.75	20,741,138.17	5,667,768.48
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,369.02	42,166.77	45,135.85
Bank interest	92,250.93	12,851.70	115.40
	5,996,423.70	20,796,156.64	5,713,019.73
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	8,415,070.43	1,294,976.96	410,300.18
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	364,931.17	822,988.06	153,828.28
Professional fees, audit fees and other expenses (note 3)	122,730.69	268,545.12	62,766.54
Service fees (note 5)	1,517,989.26	491,870.49	150,140.94
"Taxe d'abonnement" (note 3)	277,693.81	0.00	0.00
Transaction fees (note 2)	464,626.80	621,591.64	304,383.61
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	11,163,042.16	3,499,972.27	1,081,419.55
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-5,166,618.46</b>	<b>17,296,184.37</b>	<b>4,631,600.18</b>
Net realised gain/loss:			
- on sales of investments (note 2)	9,056,354.80	-6,094,496.57	-3,452,221.37
- on pool - pooling effect (note 1)	-6,026,858.86	0.00	0.00
- on foreign exchange (note 2)	-838,658.40	-473,232.29	-1,093.29
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	4,997,634.74	-100,665.98	0.00
- on forward contracts (note 2)	0.00	-54,586.73	-13,692.50
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,021,853.82</b>	<b>10,573,202.80</b>	<b>1,164,593.02</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	114,625,508.50	64,923,001.93	-14,349,878.32
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	518,715.15	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>117,166,077.47</b>	<b>75,496,204.73</b>	<b>-13,185,285.30</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	495,749,517.46	176,099,225.36	318,017,625.37
Cost of shares redeemed	-273,279,250.82	-317,443,814.98	-145,277,291.82
Dividend distributed (notes 2, 18)	0.00	-65,118.02	-133,206.30
Revaluation difference*	6,019,400.14	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>819,474,171.32</b>	<b>870,924,815.81</b>	<b>359,344,932.45</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - US EQUITY SELECTION (NOTE 1)	PICTET - SECURITY	PICTET - CLEAN ENERGY
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>154,494,877.93</b>	<b>4,821,728,613.44</b>	<b>580,593,430.62</b>
<b>INCOME</b>			
Dividends, net (note 2)	43,023.31	92,705,463.70	10,224,384.40
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	124,646.61	112,307.77
Bank interest	622.20	222,495.93	72,317.67
	43,645.51	93,052,606.24	10,409,009.84
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	31,360.55	79,443,690.56	12,261,069.45
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,266.74	1,993,222.90	345,802.06
Professional fees, audit fees and other expenses (note 3)	878.25	1,133,196.75	190,005.87
Service fees (note 5)	5,918.21	14,376,255.10	2,176,271.41
"Taxe d'abonnement" (note 3)	0.00	2,681,686.48	489,640.14
Transaction fees (note 2)	57,747.47	3,300,655.80	1,129,519.64
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	97,171.22	102,928,707.59	16,592,308.57
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-53,525.71</b>	<b>-9,876,101.35</b>	<b>-6,183,298.73</b>
Net realised gain/loss:			
- on sales of investments (note 2)	13,840,842.76	235,469,145.24	21,189,518.03
- on pool - pooling effect (note 1)	9,190,243.71	-44,420,978.74	-3,973,175.88
- on foreign exchange (note 2)	-26,974.35	-7,016,494.90	-554,722.11
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	31,925,207.39	3,965,660.81
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>22,950,586.41</b>	<b>206,080,777.64</b>	<b>14,443,982.12</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-24,890,326.51	647,050,170.49	247,834,062.60
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	41,934.11	3,628,426.59	431,432.83
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,897,805.99</b>	<b>856,759,374.72</b>	<b>262,709,477.55</b>
Subscription/Redemption of shares concerning merger (note 1)	-152,764,677.08	0.00	0.00
Proceeds from subscriptions of shares	0.00	2,462,369,862.72	1,038,739,723.64
Cost of shares redeemed	0.00	-1,676,982,117.51	-422,647,547.19
Dividend distributed (notes 2, 18)	0.00	0.00	-54,250.04
Revaluation difference*	167,605.14	47,407,521.00	3,640,433.97
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>6,511,283,254.37</b>	<b>1,462,981,268.55</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>556,761,437.20</b>	<b>524,738,666.22</b>	<b>457,674,111.55</b>
<b>INCOME</b>			
Dividends, net (note 2)	31,862,681.19	5,763,754.69	6,578,165.29
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	87,593.44	3,074.18	31,893.82
Bank interest	72,613.04	97,716.97	618.78
	32,022,887.67	5,864,545.84	6,610,677.89
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	6,084,354.37	5,910,784.09	6,714,329.15
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	616,915.24	304,818.02	328,050.98
Professional fees, audit fees and other expenses (note 3)	827,488.10	96,635.65	109,927.17
Service fees (note 5)	1,184,018.57	1,120,595.17	1,273,019.20
"Taxe d'abonnement" (note 3)	289,645.47	210,310.97	263,798.57
Transaction fees (note 2)	1,137,139.18	420,758.72	711,696.29
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	10,139,560.93	8,063,902.62	9,400,821.36
<b>NET INVESTMENT INCOME/LOSS</b>	<b>21,883,326.74</b>	<b>-2,199,356.78</b>	<b>-2,790,143.47</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-35,157,591.85	-6,812,559.80	13,013,326.66
- on pool - pooling effect (note 1)	-52,712.10	-4,914,622.60	0.00
- on foreign exchange (note 2)	-165,618.13	-1,939,197.50	-121,038.96
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	106,255.58	1,978,971.32	0.00
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-13,386,339.76</b>	<b>-13,886,765.36</b>	<b>10,102,144.23</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-34,741,391.71	59,239,348.14	32,747,092.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	24,320.35	225,205.76	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-48,103,411.12</b>	<b>45,577,788.54</b>	<b>42,849,236.32</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	512,364,793.34	332,629,670.19	364,809,671.70
Cost of shares redeemed	-475,818,940.99	-447,557,660.60	-178,869,960.86
Dividend distributed (notes 2, 18)	-146,248.01	-262,349.27	-13,047.51
Revaluation difference*	29,552.40	3,447,625.90	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>545,087,182.82</b>	<b>458,573,740.98</b>	<b>686,450,011.20</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>8,297,981,943.23</b>	<b>1,307,063,018.74</b>	<b>1,036,222,494.50</b>
<b>INCOME</b>			
Dividends, net (note 2)	110,169,621.50	21,753,535.39	19,301,480.44
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	517,392.30	37,103.20	154,775.95
Bank interest	1,108,715.58	283,244.61	2,364.20
	111,795,729.38	22,073,883.20	19,458,620.59
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	165,413,544.19	34,389,673.16	20,178,098.86
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	4,765,780.18	1,113,789.48	550,279.15
Professional fees, audit fees and other expenses (note 3)	1,986,954.89	502,066.50	258,099.94
Service fees (note 5)	24,933,363.84	6,042,477.09	2,959,137.93
"Taxe d'abonnement" (note 3)	4,688,811.55	1,196,613.42	596,462.64
Transaction fees (note 2)	6,926,369.27	3,581,740.15	991,903.43
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	208,714,823.92	46,826,359.80	25,533,981.95
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-96,919,094.54</b>	<b>-24,752,476.60</b>	<b>-6,075,361.36</b>
Net realised gain/loss:			
- on sales of investments (note 2)	535,408,139.56	-43,480,816.35	10,346,343.51
- on pool - pooling effect (note 1)	-38,802,971.24	6,146,979.08	1,081,823.60
- on foreign exchange (note 2)	-6,499,247.03	1,197,602.21	-13,654.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	26,769,079.07	4,993,520.37	-2,132,024.01
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>419,955,905.82</b>	<b>-55,895,191.29</b>	<b>3,207,127.59</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,170,748,781.09	496,321,842.41	38,806,387.57
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,682,534.72	-1,933,034.22	139,594.53
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,593,387,221.63</b>	<b>438,493,616.90</b>	<b>42,153,109.69</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,846,508,508.48	3,270,771,404.12	820,260,149.88
Cost of shares redeemed	-2,722,766,015.75	-972,681,252.69	-448,974,189.09
Dividend distributed (notes 2, 18)	-119,528.67	-11,220.05	-4,059,215.77
Revaluation difference*	33,851,603.83	-2,624,638.41	-3,002,560.73
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>11,048,843,732.75</b>	<b>4,041,010,928.61</b>	<b>1,442,599,788.48</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - CHINA INDEX	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>356,077,193.64</b>	<b>225,833,030.69</b>	<b>49,382,540.75</b>
<b>INCOME</b>			
Dividends, net (note 2)	7,632,274.20	1,835,239.57	2,671,033.26
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	25,314.75	0.00	1.09
Bank interest	4,505.20	31.38	151.28
	7,662,094.15	1,835,270.95	2,671,185.63
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	795,869.94	343,452.84	201,901.26
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	400,826.22	156,447.30	94,930.58
Professional fees, audit fees and other expenses (note 3)	115,121.39	32,856.36	12,887.00
Service fees (note 5)	193,946.51	89,190.28	42,358.93
"Taxe d'abonnement" (note 3)	0.00	0.00	0.00
Transaction fees (note 2)	312,539.33	223,040.34	17,149.32
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,818,303.39	844,987.12	369,227.09
<b>NET INVESTMENT INCOME/LOSS</b>	<b>5,843,790.76</b>	<b>990,283.83</b>	<b>2,301,958.54</b>
Net realised gain/loss:			
- on sales of investments (note 2)	8,597,383.17	-7,301,331.75	-885,231.10
- on pool - pooling effect (note 1)	0.00	-63,574.74	0.00
- on foreign exchange (note 2)	-61,162.64	-266,497.50	18,641.16
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-6,897.79	-83.69	-40,605.80
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>14,373,113.50</b>	<b>-6,641,203.85</b>	<b>1,394,762.80</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	98,967,885.75	-16,078,620.12	-13,564,135.45
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>113,340,999.25</b>	<b>-22,719,823.97</b>	<b>-12,169,372.65</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	199,258,175.33	19,213,354.35	40,308,605.65
Cost of shares redeemed	-124,670,206.10	-180,453,894.30	-35,820,976.08
Dividend distributed (notes 2, 18)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>544,006,162.12</b>	<b>41,872,666.77</b>	<b>41,700,797.67</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.



## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - EMERGING MARKETS HIGH DIVIDEND	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES (NOTE 1)	PICTET - QUEST GLOBAL EQUITIES (NOTE 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>83,838,925.94</b>	<b>220,991,894.41</b>	<b>1,182,697,515.27</b>
<b>INCOME</b>			
Dividends, net (note 2)	3,237,939.48	4,481,880.00	22,074,339.54
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	645.94	0.00	0.00
Bank interest	12,238.81	2,808.31	11,779.17
	3,250,824.23	4,484,688.31	22,086,118.71
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,490,876.20	170,931.97	7,571,170.28
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	103,902.97	261,968.21	455,576.91
Professional fees, audit fees and other expenses (note 3)	67,710.02	36,704.54	184,713.94
Service fees (note 5)	159,319.35	66,731.28	1,698,331.40
"Taxe d'abonnement" (note 3)	37,654.96	17,877.66	400,722.93
Transaction fees (note 2)	156,885.52	494,389.98	417,214.74
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,016,349.02	1,048,603.64	10,727,730.20
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,234,475.21</b>	<b>3,436,084.67</b>	<b>11,358,388.51</b>
Net realised gain/loss:			
- on sales of investments (note 2)	4,511,851.63	-12,816,922.04	-42,043,255.81
- on pool - pooling effect (note 1)	-371,776.31	-6,063.27	-5,362,020.53
- on foreign exchange (note 2)	-312,839.84	-1,123,638.15	-516,441.30
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	166,614.75	77,197.68	4,231,158.55
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>5,228,325.44</b>	<b>-10,433,341.11</b>	<b>-32,332,170.58</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,040,554.67	610,329.96	485,983.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	23,089.47	0.00	413,008.66
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,210,860.24</b>	<b>-9,823,011.15</b>	<b>-31,433,178.89</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	25,880,428.51	21,771,929.67	399,061,167.15
Cost of shares redeemed	-34,361,894.86	-177,809,357.44	-743,064,359.74
Dividend distributed (notes 2, 18)	-2,037,806.14	-1,358.89	-1,515,108.64
Revaluation difference*	330,492.30	0.00	5,524,613.84
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>74,861,005.99</b>	<b>55,130,096.60</b>	<b>811,270,648.99</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>5,135,219,288.79</b>	<b>22,587,968.54</b>	<b>717,582,650.42</b>
<b>INCOME</b>			
Dividends, net (note 2)	33,148,377.20	0.00	10,922,103.21
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	258,203.39	0.00	18,115.69
Bank interest	2,345,994.38	1,070.83	188,219.44
	35,752,574.97	1,070.83	11,128,438.34
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	89,818,013.07	4,126.38	7,154,531.11
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	1,568,438.72	19,262.67	433,063.16
Professional fees, audit fees and other expenses (note 3)	1,178,099.55	2,885.34	161,974.05
Service fees (note 5)	15,133,536.88	6,895.47	1,772,031.87
"Taxe d'abonnement" (note 3)	2,779,958.36	599.64	360,716.94
Transaction fees (note 2)	2,037,829.34	405.45	810,685.52
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	112,515,875.92	34,174.95	10,693,002.65
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-76,763,300.95</b>	<b>-33,104.12</b>	<b>435,435.69</b>
Net realised gain/loss:			
- on sales of investments (note 2)	596,914,409.33	56,788.62	22,208,618.12
- on pool - pooling effect (note 1)	-48,738,684.29	0.00	-456,418.44
- on foreign exchange (note 2)	-22,940,128.16	-259.26	-521,197.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	52,317,737.72	-1,448.74	312,099.31
- on forward contracts (note 2)	0.00	-187,301.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	277,889.56	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>500,790,033.65</b>	<b>112,565.06</b>	<b>21,978,537.04</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,088,231,287.92	1,297,974.51	106,096,041.44
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	5,259,647.75	0.00	44,930.21
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	540,364.26	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,594,280,969.32</b>	<b>1,950,903.83</b>	<b>128,119,508.69</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,873,158,062.03	1,336,230.09	648,951,291.06
Cost of shares redeemed	-1,915,291,679.08	-819,605.74	-446,516,368.67
Dividend distributed (notes 2, 18)	0.00	0.00	-501,223.76
Revaluation difference*	65,563,284.19	0.00	431,608.14
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>6,752,929,925.25</b>	<b>25,055,496.72</b>	<b>1,048,067,465.88</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - CORTO EUROPE LONG SHORT	PICTET - PCLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
	EUR	CHF	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>140,272,967.28</b>	<b>107,517,059.59</b>	<b>5,294,537,659.03</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	613,884.14	12,177,643.32
Interest on bonds, net (note 2)	0.00	0.00	53,440,859.27
Interest on swaps contracts (note 2)	0.00	0.00	2,957,670.75
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	806,105.34
Interest on securities lending (note 17)	0.00	1,645.41	76,257.07
Bank interest	0.00	5,489.25	534,139.32
	0.00	621,018.80	69,992,675.07
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,238,200.64	614,470.19	59,530,463.93
Performance fees (note 9)	0.00	0.00	244.58
Depositary fees, bank charges and interest	13,541.40	62,258.56	6,405,825.32
Professional fees, audit fees and other expenses (note 3)	24,728.66	21,654.68	1,360,318.90
Service fees (note 5)	59,922.27	126,820.09	7,063,486.38
"Taxe d'abonnement" (note 3)	0.00	26,995.08	2,613,569.31
Transaction fees (note 2)	0.00	11,417.63	3,540,102.97
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	1,890,426.75
Premiums on Credit Default Swaps contracts	0.00	0.00	11,361,219.97
	2,336,392.97	863,616.23	93,765,658.11
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-2,336,392.97</b>	<b>-242,597.43</b>	<b>-23,772,983.04</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-144,765.54	2,329,339.22	-5,636,050.55
- on pool - pooling effect (note 1)	0.00	0.00	10,361,308.82
- on foreign exchange (note 2)	0.00	-102,542.32	-4,659,521.39
- on options contracts	0.00	0.00	88,585,922.41
- on forward foreign exchange contracts	0.00	169,898.40	53,901,228.36
- on forward contracts (note 2)	0.00	-418,343.85	17,677,241.78
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	35,529,663.45
<b>NET REALISED GAIN/LOSS</b>	<b>-2,481,158.51</b>	<b>1,735,754.02</b>	<b>171,986,809.84</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,751,946.99	-810,378.60	-59,687,573.15
- on options contracts	0.00	0.00	-18,634,968.21
- on forward foreign exchange contracts	0.00	-19,373.79	11,591,047.77
- on Credit Default Swaps contracts	0.00	0.00	-4,810,939.35
- on swaps contracts	0.00	0.00	1,461,176.97
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,270,788.48</b>	<b>906,001.63</b>	<b>101,905,553.87</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	33,864,498.98	8,288,784.83	2,376,910,612.82
Cost of shares redeemed	-58,850,132.70	-12,068,898.78	-1,433,845,400.83
Dividend distributed (notes 2, 18)	0.00	0.00	-8,244,825.53
Revaluation difference*	0.00	0.00	-1,418,361.43
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>120,558,122.04</b>	<b>104,642,947.27</b>	<b>6,329,845,237.93</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - GLOBAL DIVERSIFIED PREMIA (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>93,350,164.49</b>	<b>-</b>	<b>944,879,019.09</b>
<b>INCOME</b>			
Dividends, net (note 2)	356,179.74	0.00	0.00
Interest on bonds, net (note 2)	127,368.68	138,339.19	2,423,248.66
Interest on swaps contracts (note 2)	0.00	0.00	172,036.84
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	89,790.56	19,963.84	24,441.18
	573,338.98	158,303.03	2,619,726.68
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	407,416.49	65,557.32	541,477.21
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	66,078.13	19,958.25	845,624.01
Professional fees, audit fees and other expenses (note 3)	18,614.54	33,523.68	204,141.94
Service fees (note 5)	88,103.03	10,923.71	191,704.39
"Taxe d'abonnement" (note 3)	17,311.13	2,264.49	103,265.74
Transaction fees (note 2)	79,530.84	0.00	9,994.50
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	157,544.17
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	677,054.16	132,227.45	2,053,751.96
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-103,715.18</b>	<b>26,075.58</b>	<b>565,974.72</b>
Net realised gain/loss:			
- on sales of investments (note 2)	1,208,599.66	924,975.76	-33,908,183.94
- on pool - pooling effect (note 1)	-66.19	0.00	0.00
- on foreign exchange (note 2)	639,622.94	32,455.78	323,032.59
- on options contracts	-631,932.45	0.00	0.00
- on forward foreign exchange contracts	-433,027.58	-859,327.75	25,175,240.20
- on forward contracts (note 2)	1,994,733.22	0.00	93,000.00
- on Swaps / Credit Default Swaps Contracts	0.00	-52,375.82	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,674,214.42</b>	<b>71,803.55</b>	<b>-7,750,936.43</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	289,533.65	0.00	12,159,419.43
- on options contracts	95,569.27	0.00	0.00
- on forward foreign exchange contracts	-221,085.25	0.00	-11,396,848.91
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	-4,357.48
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,838,232.09</b>	<b>71,803.55</b>	<b>-6,992,723.39</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,262,308.84	30,010,000.00	845,560,127.98
Cost of shares redeemed	-30,748,150.25	-30,081,803.55	-822,101,150.44
Dividend distributed (notes 2, 18)	0.00	0.00	-268,587.34
Revaluation difference*	708.10	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>66,703,263.27</b>	<b>-</b>	<b>961,076,685.90</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>4,889,524,937.22</b>	<b>1,676,000,596.72</b>	<b>31,802,760,257.00</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	14,782,940.06	4,487,507.89	146,589,171.00
Interest on swaps contracts (note 2)	3,716,435.19	275,335.95	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	4,007,210.44	7,990.63	47,318.00
	22,506,585.69	4,770,834.47	146,636,489.00
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,015,658.74	1,544,737.75	23,378,105.00
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,347,128.79	1,643,259.18	11,764,735.00
Professional fees, audit fees and other expenses (note 3)	1,004,268.21	427,807.76	8,108,362.00
Service fees (note 5)	1,447,476.96	614,434.55	10,984,785.00
"Taxe d'abonnement" (note 3)	541,401.03	248,522.40	3,730,989.00
Transaction fees (note 2)	1,284.13	1,799.27	899,584.00
Interest Paid on Bonds Net	0.00	0.00	0.00
Interest paid on swaps contracts	6,111,778.40	211,763.74	0.00
Premiums on Credit Default Swaps contracts	84,982.25	0.00	0.00
	17,553,978.51	4,692,324.65	58,866,560.00
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4,952,607.18</b>	<b>78,509.82</b>	<b>87,769,929.00</b>
Net realised gain/loss:			
- on sales of investments (note 2)	111,658,506.20	-19,923,704.87	67,797,347.00
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-4,526,527.47	666,371.87	75,709,565.99
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-40,402,152.01	10,851,719.73	-375,126,999.00
- on forward contracts (note 2)	0.00	129.44	885,000.01
- on Swaps / Credit Default Swaps Contracts	84,982.25	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>71,767,416.15</b>	<b>-8,326,974.01</b>	<b>-142,965,157.00</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	95,775,912.73	-17,941,158.93	373,311,644.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-101,611,968.95	16,582,228.17	-293,153,851.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	192,892.56	-1,259.36	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>66,124,252.49</b>	<b>-9,687,164.13</b>	<b>-62,807,364.00</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	17,320,385,799.44	6,023,489,031.87	42,521,189,534.00
Cost of shares redeemed	-16,954,793,274.13	-5,135,105,455.22	-34,083,872,366.00
Dividend distributed (notes 2, 18)	-1,017,229.23	-2,518.76	-170,758.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>5,320,224,485.79</b>	<b>2,554,694,490.48</b>	<b>40,177,099,303.00</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Statement of operations and changes in net assets for the year/period ended September 30, 2020 (continued)

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>208,902,514.71</b>	<b>213,879,837.06</b>
<b>INCOME</b>		
Dividends, net (note 2)	0.00	0.00
Interest on bonds, net (note 2)	597,259.42	0.00
Interest on swaps contracts (note 2)	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00
Bank interest	188,184.65	428.18
	785,444.07	428.18
<b>EXPENSES</b>		
Management and investment advisory fees (note 4)	333,641.70	260,877.06
Performance fees (note 9)	0.00	0.00
Depositary fees, bank charges and interest	81,438.64	404,723.54
Professional fees, audit fees and other expenses (note 3)	70,917.38	111,963.28
Service fees (note 5)	97,786.63	159,021.51
"Taxe d'abonnement" (note 3)	35,314.98	65,007.93
Transaction fees (note 2)	103.99	333.17
Interest Paid on Bonds Net	0.00	828,198.52
Interest paid on swaps contracts	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00
	619,203.32	2,658,323.53
<b>NET INVESTMENT INCOME/LOSS</b>	<b>166,240.75</b>	<b>-2,657,895.35</b>
Net realised gain/loss:		
- on sales of investments (note 2)	18,161,253.30	-7,599,251.11
- on pool - pooling effect (note 1)	0.00	0.00
- on foreign exchange (note 2)	-2,373,792.56	-118,490.31
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-12,312,071.31	6,851,447.12
- on forward contracts (note 2)	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>3,641,630.18</b>	<b>-3,524,189.65</b>
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	3,798,942.18	-2,665,569.07
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-4,300,366.59	2,843,142.75
- on Credit Default Swaps contracts	0.00	0.00
- on swaps contracts	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,140,205.77</b>	<b>-3,346,615.97</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00
Proceeds from subscriptions of shares	424,345,358.33	1,200,701,884.84
Cost of shares redeemed	-272,523,768.28	-678,690,827.01
Dividend distributed (notes 2, 18)	-84,831.27	-15,303.57
Revaluation difference*	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>363,779,479.26</b>	<b>732,528,975.35</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and September 30, 2020.

## Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - EUR Bonds						
	P	EUR	77,733.07	613.14	608.31	544.74
	P dy	EUR	17,545.93	355.81	357.89	326.36
	I	EUR	399,275.22	653.85	646.91	577.79
	I JPY	JPY	-	-	76,648.00	76,432.00
	J	EUR	95,257.00	683.40	675.19	602.25
	Z	EUR	193,960.90	696.19	685.11	608.63
	R	EUR	152,136.51	577.40	574.51	516.07
	HP CHF	CHF	6,244.22	789.56	786.73	708.43
	HI CHF	CHF	4,412.35	842.70	837.24	751.66
	HI JPY	JPY	58,200.19	91,205.00	90,290.00	80,606.00
	HI USD	USD	112.00	888.51	863.44	748.70
	HZ CHF	CHF	1,056,616.06	117.11	115.78	103.44
Pictet - USD Government Bonds						
	P	USD	106,640.15	731.09	678.11	611.26
	P dy	USD	27,674.30	391.54	374.67	349.57
	I	USD	387,906.44	769.12	712.02	640.71
	I dy	USD	7,372.94	635.52	608.15	567.46
	I EUR	EUR	14,051.61	673.78	670.97	566.63
	Z	USD	201,902.98	801.01	739.13	662.96
	R	USD	232,357.99	696.90	647.67	584.99
	HP EUR	EUR	6,162.98	326.25	-	-
	HP dy EUR	EUR	32,411.80	326.26	317.11	303.80
	HI CHF	CHF	14,097.95	711.67	674.42	629.08
	HI EUR	EUR	370,406.75	614.41	580.26	538.77
	HI JPY	JPY	64,367.33	82,220.00	77,660.00	-
Pictet - EUR Corporate Bonds						
	P	EUR	328,534.66	204.55	205.44	195.33
	P dy	EUR	31,800.20	109.44	110.93	106.78
	I	EUR	774,162.27	220.98	221.06	209.39
	I dy	EUR	37,681.83	195.95	198.66	191.24
	Z	EUR	514,498.83	235.87	234.75	221.25
	Z dy	EUR	100.00	121.96	123.66	119.06
	Z dy JPY	JPY	932,007.37	15,441.00	14,946.00	16,086.00
	R	EUR	232,938.16	193.60	195.09	186.12
	R dm	EUR	308,515.71	155.00	157.21	151.42
	HP CHF	CHF	90,316.97	263.53	265.77	254.07
	HP USD	USD	10,739.62	258.57	255.21	235.65
	HI CHF	CHF	88,525.16	284.64	285.94	272.28
	HI JPY	JPY	32,039.49	32,980.00	33,001.00	31,239.00
	HI USD	USD	2,998.83	279.42	274.67	252.59
	HZ CHF	CHF	748,122.51	300.91	300.76	284.90
	HZ dy JPY	JPY	63,934.55	16,410.00	16,682.00	16,084.00
	HR CHF	CHF	49,894.12	273.89	277.19	265.93
	HR USD	USD	10,683.98	261.76	259.27	240.23
Pictet - Global Emerging Debt						
	P USD	USD	410,589.50	411.01	400.93	366.64
	P dm USD	USD	147,059.28	153.79	157.14	151.44
	P dy USD	USD	115,320.39	168.44	171.98	166.23
	P dm HKD	HKD	18,463.97	1,200.48	1,241.21	1,193.77
	I USD	USD	1,015,389.95	452.73	439.19	399.49

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Emerging Debt (continued)						
	I dm USD	USD	78,701.78	327.52	334.73	322.34
	I dy USD	USD	44,129.47	336.40	343.56	332.24
	I EUR	EUR	97,866.69	386.67	403.49	344.49
	I GBP	GBP	3,739.65	350.67	356.90	306.76
	A1 USD	USD	100.00	499.09	-	-
	J USD	USD	54,560.08	454.12	440.37	400.39
	Z USD	USD	1,420,280.97	499.54	481.35	434.96
	Z dm USD	USD	1.41	456.00	465.36	-
	R USD	USD	296,762.06	378.93	371.08	341.01
	R dm USD	USD	212,368.74	240.69	245.56	236.95
	HP dm AUD	AUD	16,130.46	129.66	134.65	130.28
	HP CHF	CHF	204,234.53	405.58	406.41	385.22
	HP EUR	EUR	272,533.78	259.39	259.28	244.82
	HP dy EUR	EUR	42,481.15	203.09	212.10	209.22
	HI CHF	CHF	204,190.81	447.62	446.05	420.44
	HI EUR	EUR	880,152.17	283.62	281.96	264.83
	HI dm EUR	EUR	3,844.74	195.28	204.18	201.18
	HI dy EUR	EUR	597,723.06	196.32	205.05	202.41
	HI dy GBP	GBP	14,490.00	208.15	216.17	210.71
	HI JPY	JPY	793,680.42	15,793.00	15,644.00	14,650.00
	HJ EUR	EUR	478.29	243.32	241.80	226.96
	HJ dy EUR	EUR	177,797.50	243.36	-	-
	HZ CHF	CHF	542,015.52	470.37	465.56	435.92
	HZ EUR	EUR	175,872.00	306.88	303.01	282.62
	HZ dm EUR	EUR	557,175.00	233.42	244.18	240.67
	HZ JPY	JPY	-	-	16,433.00	15,281.00
	HR EUR	EUR	516,795.28	254.42	255.29	242.24
	HR dm EUR	EUR	932,028.02	167.90	174.68	172.21
Pictet - Global Bonds						
	P EUR	EUR	64,006.02	183.85	184.16	156.49
	P dy EUR	EUR	5,573.22	118.64	121.44	105.50
	P USD	USD	42,768.71	214.47	200.49	181.85
	P dy USD	USD	6,196.65	140.53	134.23	124.56
	I EUR	EUR	726,497.03	194.19	193.88	164.37
	I USD	USD	593,214.00	226.62	211.16	190.90
	Z EUR	EUR	100.00	204.62	203.28	171.33
	R EUR	EUR	510,056.08	175.15	175.94	149.97
	R USD	USD	113,304.08	204.37	191.64	174.35
Pictet - EUR High Yield						
	P	EUR	117,766.14	253.42	262.32	250.74
	P dy	EUR	53,736.67	87.68	93.46	92.11
	I	EUR	468,583.82	278.97	287.40	273.30
	I dm	EUR	7,080.21	209.67	223.89	220.53
	I dy	EUR	69,117.25	213.98	228.17	224.94
	I JPY	JPY	-	-	34,079.00	36,175.00
	Z	EUR	100.00	230.69	235.98	222.67
	R	EUR	204,844.61	232.59	241.90	232.32
	R dm	EUR	339,271.73	159.24	169.44	166.96
	HP CHF	CHF	57,902.21	329.34	342.17	328.70
	HP USD	USD	24,568.50	367.55	373.29	346.52
	HI CHF	CHF	102,172.37	363.15	375.21	358.48

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



## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - EUR High Yield (continued)						
	HI JPY	JPY	-	-	35,289.00	33,491.00
	HI USD	USD	6,571.19	413.27	417.60	385.55
	HZ CHF	CHF	179,821.17	374.59	384.35	364.55
	HR USD	USD	236.84	357.17	364.48	339.99
	HR dm USD	USD	494.27	276.96	295.56	288.40
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	236,684.13	133.27	133.83	132.78
	P dy	EUR	50,582.66	81.00	82.43	82.62
	I	EUR	1,890,820.44	137.48	137.83	136.50
	Z	EUR	427,677.08	142.23	142.20	140.47
	R	EUR	853,553.40	129.60	130.35	129.52
	HP CHF	CHF	13,804.34	111.34	112.29	112.00
	HI CHF	CHF	304,947.96	115.10	115.85	115.32
Pictet - USD Short Mid-Term Bonds						
	P	USD	1,138,842.73	140.78	134.14	128.76
	P dy	USD	57,066.11	98.98	96.12	94.14
	P EUR	EUR	196,045.61	120.07	123.04	110.85
	I	USD	943,622.35	144.84	137.81	132.11
	Z	USD	67,450.00	148.04	140.41	134.18
	R	USD	610,244.81	137.01	130.72	125.68
Pictet - CHF Bonds						
	P	CHF	65,946.59	491.12	496.95	480.98
	P dy	CHF	6,247.50	400.90	407.67	397.21
	I	CHF	676,610.18	515.29	520.39	502.55
	J	CHF	138,161.16	518.08	522.53	504.06
	J dy	CHF	26,245.28	506.61	515.22	502.03
	Z	CHF	130,000.00	129.77	130.57	125.64
	R	CHF	157,987.92	464.44	471.69	458.13
Pictet - EUR Government Bonds						
	P	EUR	132,341.10	176.00	175.54	157.25
	P dy	EUR	122,874.38	114.96	118.11	108.73
	I	EUR	2,223,633.80	181.45	180.64	161.54
	I dy	EUR	41,608.99	152.26	156.47	144.03
	J EUR	EUR	550,331.35	181.97	181.06	161.79
	Z	EUR	620,956.17	189.62	188.15	167.68
	R	EUR	523,210.40	171.03	170.92	153.41
	HP CHF	CHF	84,477.71	154.23	154.51	139.21
	HI CHF	CHF	683,064.78	159.11	159.09	143.05
	HJ dy GBP	GBP	17,900.78	125.57	129.51	119.37
	HJ USD	USD	5,110.00	246.03	240.81	209.12
	HZ CHF	CHF	35,325.89	113.22	112.84	101.14
Pictet - Emerging Local Currency Debt						
	P USD	USD	307,239.20	162.10	166.76	155.59
	P dm USD	USD	195,712.12	68.29	73.99	73.39
	P dy USD	USD	417,074.42	81.23	87.72	86.99
	P EUR	EUR	519,294.77	138.18	152.33	133.22
	P dm EUR	EUR	97,430.34	88.05	102.24	94.66
	P dy EUR	EUR	12,304.79	102.97	119.22	110.62

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Local Currency Debt (continued)						
	P dy GBP	GBP	17,574.69	65.49	74.00	68.74
	I USD	USD	1,592,606.31	176.92	180.92	167.90
	I dy USD	USD	134,003.92	116.63	125.91	124.86
	I EUR	EUR	1,785,386.17	150.88	165.32	143.75
	I dm EUR	EUR	4,418.00	102.87	119.52	110.56
	I dy EUR	EUR	144,297.84	99.95	115.73	107.39
	I dy GBP	GBP	163,587.21	78.02	88.17	81.90
	I JPY	JPY	-	-	18,287.00	17,759.00
	I dm JPY	JPY	-	-	11,742.00	12,220.00
	A1 USD	USD	100.00	196.90	-	-
	J USD	USD	100.00	117.33	-	-
	J EUR	EUR	632,592.71	99.99	109.38	-
	J dy EUR	EUR	272,802.06	94.47	109.37	101.52
	Z USD	USD	6,175,790.24	197.03	200.10	184.35
	Z dy USD	USD	32,435.33	130.77	141.20	140.10
	Z dy EUR	EUR	1,503,570.71	89.33	103.44	96.01
	Z GBP	GBP	-	-	162.91	140.76
	R USD	USD	322,529.55	149.99	154.99	145.41
	R dm USD	USD	3,160.33	85.43	92.41	91.63
	R EUR	EUR	1,038,157.80	127.86	141.58	124.51
	R dm EUR	EUR	930,291.88	84.45	97.96	90.73
	HP EUR	EUR	194,004.56	92.51	97.64	94.23
	HI CHF	CHF	145,648.11	129.14	135.66	130.56
	HI EUR	EUR	731,472.65	101.00	105.94	101.68
	HI dy EUR	EUR	133,260.52	63.42	70.27	71.43
	HI dm GBP	GBP	829.52	54.20	59.96	60.48
	HZ CHF	CHF	335.60	136.33	142.16	135.80
	HR EUR	EUR	296,311.01	85.65	90.79	88.09
Pictet - Asian Local Currency Debt						
	P USD	USD	194,250.03	168.90	162.69	149.71
	P dm USD	USD	2,538.00	132.21	132.31	127.18
	P dy USD	USD	97,104.15	115.67	115.72	111.39
	P EUR	EUR	226,172.57	144.24	148.94	129.08
	P dy GBP	GBP	4,804.38	91.35	95.52	86.61
	I USD	USD	573,113.96	184.31	176.46	161.50
	I dy USD	USD	89,425.37	135.01	135.09	130.02
	I EUR	EUR	570,540.69	157.28	161.46	139.24
	I GBP	GBP	7,944.08	143.85	143.60	123.86
	Z USD	USD	112,021.24	205.67	195.49	177.52
	Z dy USD	USD	100.00	146.80	146.93	141.43
	Z EUR	EUR	205,000.00	162.20	165.27	141.35
	R USD	USD	111,573.14	156.24	151.16	139.87
	R EUR	EUR	389,118.99	133.49	138.44	120.65
	HP EUR	EUR	14,980.49	108.08	106.42	101.15
	HI EUR	EUR	3,200.00	143.79	140.71	132.92
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	14,154.51	96.20	99.54	95.85
	P dy USD	USD	6,814.13	72.25	77.75	77.94
	P CHF	CHF	3,227.73	87.87	97.91	92.72
	P EUR	EUR	19,046.50	81.53	90.41	81.58
	I USD	USD	27,185.45	101.85	104.91	100.55

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	I CHF	CHF	12,208.14	92.83	102.97	97.07
	I EUR	EUR	46,165.20	86.31	95.31	85.64
	I JPY	JPY	-	-	11,347.00	11,390.00
	Z USD	USD	100.00	110.05	112.65	107.27
	Z GBP	GBP	-	-	91.50	81.78
	R USD	USD	45,608.32	91.10	94.72	91.61
	R EUR	EUR	213,373.10	77.14	85.95	77.93
	HP EUR	EUR	14,001.56	52.88	56.09	55.83
	HI EUR	EUR	10,095.21	55.97	59.10	58.58
	HI dy GBP	GBP	851.83	48.19	52.81	53.39
	HJ EUR	EUR	-	-	69.66	69.02
	HJ dy GBP	GBP	900.00	48.23	52.84	53.42
	HR EUR	EUR	53,000.93	50.05	53.32	53.30
Pictet - Latin American Local Currency Debt						
	P USD	USD	47,554.77	118.93	132.57	121.70
	P dm USD	USD	171,186.67	43.09	51.28	50.26
	P dy USD	USD	12,847.63	52.93	62.63	61.29
	P CHF	CHF	95.00	109.29	132.19	118.89
	P EUR	EUR	19,786.40	101.70	122.13	105.38
	P dy GBP	GBP	266.28	42.32	52.77	48.72
	P dm HKD	HKD	27,247.29	335.27	404.59	395.86
	I USD	USD	247,433.82	128.08	142.16	129.91
	I dy USD	USD	67,710.34	66.08	78.22	76.61
	I EUR	EUR	36,436.59	110.02	131.32	112.65
	I GBP	GBP	1,586.74	99.50	115.69	99.77
	Z USD	USD	100.00	141.91	156.15	141.47
	Z dy USD	USD	100.00	82.28	97.41	95.56
	R USD	USD	22,759.90	110.95	124.18	114.63
	R dm USD	USD	141,079.48	57.27	68.01	66.57
	R EUR	EUR	93,349.01	94.86	114.43	99.26
	HI EUR	EUR	90,378.39	82.01	93.54	88.34
	HR EUR	EUR	-	-	91.84	87.70
Pictet - US High Yield						
	P USD	USD	67,590.24	168.45	165.37	160.34
	P dm USD	USD	1,235.15	90.99	94.37	96.70
	P dy USD	USD	13,977.88	98.53	101.91	104.51
	I USD	USD	218,385.20	178.94	174.74	168.51
	I dy USD	USD	28,217.36	125.96	130.22	133.60
	I dm GBP	GBP	100.00	87.67	95.44	92.26
	I JPY	JPY	-	-	18,895.00	19,149.00
	Z USD	USD	100.00	193.74	187.80	179.79
	Z dm USD	USD	9,200.00	166.01	172.19	175.14
	R USD	USD	119,679.67	159.46	157.36	153.34
	HP CHF	CHF	32,353.44	143.81	144.88	145.53
	HP EUR	EUR	63,865.88	99.95	100.44	100.46
	HI CAD	CAD	1,945.00	177.49	175.17	170.71
	HI CHF	CHF	110,920.49	152.85	153.14	152.97
	HI EUR	EUR	217,447.07	106.18	106.14	105.58
	HI ILS	ILS	100.05	592.57	588.80	582.08
	HZ CHF	CHF	341,088.88	156.47	155.68	154.39
	HR CHF	CHF	926.74	128.88	130.48	131.71

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - US High Yield (continued)						
	HR EUR	EUR	123,772.15	96.77	97.75	98.25
	HR dm EUR	EUR	682,365.63	61.34	64.85	68.50
Pictet - Global Sustainable Credit						
	P USD	USD	50,936.34	233.89	223.44	202.82
	I USD	USD	51,418.63	240.60	228.94	206.97
	I EUR	EUR	26,883.87	197.52	209.12	-
	I GBP	GBP	159,541.76	151.38	150.24	-
	R USD	USD	112,268.68	231.71	222.13	202.33
	R EUR	EUR	3,511.01	205.11	202.90	-
	HP CHF	CHF	20,248.72	182.39	178.51	167.81
	HP EUR	EUR	159,584.18	155.88	152.06	142.33
	HP dy EUR	EUR	30,002.38	119.63	118.81	112.93
	HI CHF	CHF	129,614.49	232.02	226.14	211.76
	HI EUR	EUR	860,871.45	163.32	158.70	147.96
	HI dy EUR	EUR	7,463.27	143.54	142.55	135.52
	HI dy GBP	GBP	153,911.52	132.61	130.63	-
	HZ CHF	CHF	173,387.96	214.93	208.43	194.17
	HZ EUR	EUR	534,764.24	174.40	168.58	156.36
	HR EUR	EUR	494,039.91	149.69	146.57	137.68
Pictet - EUR Short Term High Yield						
	P	EUR	612,056.41	119.88	124.93	123.72
	P dm	EUR	9,517.03	101.57	109.16	112.01
	P dy	EUR	299,009.38	87.48	93.85	96.27
	I	EUR	2,900,175.26	124.46	129.11	127.34
	I dm	EUR	248,123.29	93.14	100.18	102.79
	I dy	EUR	487,742.57	95.32	102.26	104.92
	I JPY	JPY	-	-	10,451.00	11,508.00
	Z	EUR	57,070.97	131.65	135.72	133.00
	R	EUR	4,185,354.62	115.83	121.18	120.49
	R dm	EUR	3,091,163.99	86.81	93.26	95.68
	HP CHF	CHF	79,614.75	137.85	144.24	143.59
	HP USD	USD	105,078.17	174.64	178.65	171.79
	HI CHF	CHF	270,190.34	143.35	149.32	147.96
	HI JPY	JPY	-	-	12,328.00	12,134.00
	HI USD	USD	96,866.92	181.44	184.78	176.88
	HR CHF	CHF	16,601.70	133.18	139.91	139.84
	HR USD	USD	40,723.04	168.77	173.34	167.34
Pictet - Global Bonds Fundamental (notes 1, 23)						
	P USD	USD	1,830.35	131.94	127.13	122.20
	P EUR	EUR	8,377.00	112.45	116.11	104.64
	P dy EUR	EUR	2,542.48	96.33	101.83	93.41
	I USD	USD	4,400.00	135.97	130.55	125.06
	I EUR	EUR	530.00	115.88	119.23	107.08
	J USD	USD	100.00	137.44	131.78	126.05
	Z USD	USD	60,035.44	141.76	135.49	129.23
	R USD	USD	9,570.61	128.49	124.18	119.74
	R EUR	EUR	181,203.74	109.45	113.38	102.54

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Corporate Bonds						
	P USD	USD	773,053.74	128.44	128.12	117.73
	P dm USD	USD	29,718.89	95.73	99.51	95.32
	P dy USD	USD	15,236.09	100.61	104.50	100.13
	I USD	USD	2,123,566.97	136.13	134.81	122.98
	I dm USD	USD	100.00	105.49	106.98	-
	I dy USD	USD	687,073.22	104.33	108.45	103.97
	I dy GBP	GBP	37,303.17	79.44	86.38	77.62
	I JPY	JPY	694.16	14,396.00	14,588.00	13,930.00
	Z USD	USD	465,080.00	146.26	143.64	129.89
	Z dm USD	USD	18,000.00	128.59	133.84	127.02
	R USD	USD	129,733.42	124.44	124.50	114.83
	R dm USD	USD	66,960.63	96.66	100.27	96.02
	HP CHF	CHF	111,217.59	102.27	104.56	99.55
	HP EUR	EUR	539,941.82	87.93	89.59	84.94
	HI CHF	CHF	730,226.34	108.41	110.06	104.01
	HI EUR	EUR	3,506,908.19	93.20	94.30	88.74
	HI JPY	JPY	-	-	14,566.00	13,675.00
	HZ CHF	CHF	754,979.49	116.50	117.22	109.80
	HR CHF	CHF	18,510.92	99.10	101.59	97.11
	HR EUR	EUR	346,172.79	85.22	87.06	82.86
	HR dm EUR	EUR	607,957.26	65.41	69.32	68.94
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	598,465.85	103.94	104.45	103.84
	P dy	EUR	113,944.77	90.50	92.22	93.63
	I	EUR	6,780,435.01	105.60	105.90	105.07
	I dy	EUR	333,153.28	100.30	102.23	103.81
	J	EUR	2,400,776.77	106.23	106.33	105.31
	Z	EUR	714,324.02	108.54	108.40	107.10
	R	EUR	951,952.67	102.17	102.91	102.56
	R dm	EUR	838,950.02	84.73	86.35	87.70
	HP CHF	CHF	57,065.66	123.18	124.31	124.25
	HP USD	USD	8,190.92	155.03	153.23	147.98
	HI CHF	CHF	405,651.48	125.22	126.06	125.72
	HI USD	USD	79,831.48	157.69	155.48	149.79
	HR CHF	CHF	4,800.00	121.07	122.49	122.73
	HR USD	USD	3,679.64	152.36	150.99	146.20
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	520,571.24	117.86	115.57	110.14
	P dy USD	USD	95,498.84	97.62	99.85	98.90
	I USD	USD	1,788,093.12	121.99	119.02	112.81
	I dy USD	USD	139,527.08	98.07	100.35	99.43
	I JPY	JPY	-	-	12,869.00	12,776.00
	Z USD	USD	67,000.00	127.31	123.39	116.19
	R USD	USD	186,478.64	114.32	112.51	107.75
	HP CHF	CHF	62,363.02	90.87	91.22	90.02
	HP EUR	EUR	193,549.65	76.85	76.82	75.51
	HI CHF	CHF	134,972.12	94.05	93.89	92.20
	HI EUR	EUR	2,160,560.96	79.39	79.03	77.29
	HI dy EUR	EUR	356,075.62	68.94	71.71	73.09
	HI ds GBP	GBP	86,718.78	61.66	-	-
	HI JPY	JPY	100.00	9,363.00	-	-

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Short Term Emerging Corporate Bonds (continued)						
	HJ ds CHF	CHF	100.00	83.65	87.40	89.44
	HJ EUR	EUR	1,134,619.57	72.45	71.95	-
	HJ ds EUR	EUR	100.17	69.13	71.94	73.29
	HZ EUR	EUR	306,100.12	82.33	81.40	79.06
	HZ CHF	CHF	100.00	95.55	94.81	92.48
	HR CHF	CHF	325.00	88.11	88.82	88.09
	HR EUR	EUR	1,053,320.65	74.55	74.80	73.87
	HR dm EUR	EUR	919,197.04	60.85	62.91	64.06
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	101,894.91	742.12	725.31	687.73
	P EUR	EUR	59,104.41	93.10	93.05	86.27
	P USD	USD	12,636.34	109.01	101.61	100.02
	I EUR	EUR	1,418,835.56	96.59	95.93	88.38
	I USD	USD	1,238,699.82	113.13	104.77	102.48
	Z RMB	CNH	202,929.36	807.29	777.33	726.11
	Z dm RMB	CNH	178,414.41	739.54	740.40	714.84
	Z USD	USD	623,900.00	118.65	109.04	105.77
	R EUR	EUR	631,607.12	90.10	90.49	84.38
	R USD	USD	46,579.93	105.49	98.83	97.85
	HP CHF	CHF	900.00	97.89	99.09	97.87
	HP EUR	EUR	18,109.00	85.19	85.63	84.17
	HP USD	USD	591.00	109.33	108.36	103.30
	HI CHF	CHF	8,000.00	99.71	100.20	98.30
	HI EUR	EUR	14,319.58	88.51	88.34	86.24
	HI GBP	GBP	213.49	76.67	76.01	-
	HI JPY	JPY	307,714.15	10,301.00	-	-
	HI USD	USD	-	-	111.77	105.84
	HR EUR	EUR	49,320.03	83.87	84.77	83.84
Pictet - Absolute Return Fixed Income						
	P USD	USD	247,071.87	171.40	166.86	155.18
	P dy USD	USD	37,788.01	108.13	106.81	101.52
	PX USD	USD	611.02	167.41	163.64	152.78
	I USD	USD	1,775,778.16	121.08	117.51	108.92
	I dy USD	USD	81,393.37	115.41	114.05	108.91
	J USD	USD	25,271.98	122.52	118.85	110.11
	J dy USD	USD	77,210.00	113.37	112.04	106.58
	ZX USD	USD	2,798,333.16	125.77	121.36	111.88
	ZX dy USD	USD	2,253,064.17	118.63	117.16	111.38
	R USD	USD	86,400.40	115.34	112.68	105.16
	HP CHF	CHF	120,133.54	162.93	162.29	156.41
	HP EUR	EUR	330,405.24	106.40	105.64	101.39
	HP dy EUR	EUR	118,322.34	93.83	94.48	92.31
	HP GBP	GBP	1,095.28	69.28	68.25	64.67
	HI CHF	CHF	716,458.77	100.20	99.40	95.42
	HI EUR	EUR	2,591,462.54	112.14	110.90	106.00
	HIX EUR	EUR	91.00	111.41	110.40	105.73
	HI GBP	GBP	32,557.00	70.98	69.64	65.73
	HI dy GBP	GBP	42,944.45	65.47	65.39	63.08
	HI JPY	JPY	395,855.10	11,469.00	11,330.00	10,810.00
	HIX SEK	SEK	100.00	1,171.35	-	-
	HJ EUR	EUR	292,501.78	117.57	116.22	111.05

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Absolute Return Fixed Income (continued)						
	HJ dy EUR	EUR	740,000.00	109.27	110.02	107.50
	HJ dy GBP	GBP	100.00	65.68	65.13	63.07
	HZX EUR	EUR	363,829.17	120.50	118.59	112.80
	HZX dy EUR	EUR	-	-	112.92	110.35
	HZX GBP	GBP	1,354,096.23	111.15	108.53	101.94
	HR EUR	EUR	1,159,923.20	101.72	101.35	97.59
	HR dm EUR	EUR	36,774.94	94.93	95.58	93.40
Pictet - Asian Corporate Bonds (note 1)						
	P USD	USD	-	-	108.82	99.57
	P dy USD	USD	-	-	105.19	99.57
	I USD	USD	-	-	109.81	99.84
	Z USD	USD	-	-	111.07	100.18
	Z dm USD	USD	-	-	105.56	98.38
	R USD	USD	-	-	108.27	99.41
	HI CHF	CHF	-	-	104.77	98.52
	HI EUR	EUR	-	-	105.30	98.63
	HP CHF	CHF	-	-	103.82	98.25
	HP EUR	EUR	-	-	104.36	98.36
Pictet - Global Fixed Income Opportunities						
	P USD	USD	22,250.59	116.91	113.10	100.68
	P dy USD	USD	21,005.78	110.92	109.55	100.68
	I USD	USD	642,523.92	118.53	114.06	101.00
	J USD	USD	100.00	118.96	114.31	101.09
	Z USD	USD	35,500.00	120.39	115.13	101.39
	ZX USD	USD	8,126.00	121.79	116.15	101.39
	R USD	USD	14,287.84	115.29	112.10	100.38
	HP CHF	CHF	94,826.90	108.63	107.60	99.13
	HP EUR	EUR	605.94	109.33	108.04	99.14
	HP dy EUR	EUR	-	-	106.70	99.29
	HI CHF	CHF	83,824.02	110.12	108.51	99.45
	HI EUR	EUR	176,869.55	110.82	108.88	99.62
	HI GBP	GBP	3,200.80	113.66	110.98	100.14
	HI dy GBP	GBP	2,860.00	109.41	108.90	100.14
	HI JPY	JPY	494,417.13	11,142.00	10,935.00	9,966.00
	HJ EUR	EUR	7,664.11	111.40	109.29	99.69
	HZ CHF	CHF	1,404,542.85	111.88	109.58	99.94
	HZ JPY	JPY	184,951.74	12,296.00	-	-
	HZX EUR	EUR	63,124.00	113.97	111.06	100.04
	HR EUR	EUR	41,039.73	108.16	107.36	98.99
Pictet - Ultra Short-Term Bonds USD						
	P	USD	175,640.70	102.10	100.62	-
	I	USD	1,373,665.80	102.20	100.64	-
	I dy	USD	193,868.37	101.64	100.64	-
	J	USD	2,410.00	102.34	100.68	-
	R	USD	100.00	102.01	100.62	-
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	27,503.49	99.34	99.87	-
	I	EUR	1,976,385.97	99.45	99.89	-
	I dy	EUR	329,424.07	99.39	99.88	-

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Ultra Short-Term Bonds EUR (continued)						
	J	EUR	1,506,888.30	99.58	99.93	-
	R	EUR	11,722.69	99.25	99.86	-
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	101.60	99.63	-
	P CHF	CHF	100.00	94.28	99.50	-
	P EUR	EUR	584.96	95.27	100.09	-
	I USD	USD	49,655.32	102.22	99.65	-
	I CHF	CHF	439.86	94.86	99.53	-
	I EUR	EUR	4,527.93	95.81	100.11	-
	I GBP	GBP	100.00	98.86	100.52	-
	Z USD	USD	500,000.00	102.97	99.67	-
	Z CHF	CHF	100.00	95.59	99.55	-
	Z EUR	EUR	100.00	96.56	100.13	-
	Z GBP	GBP	100.00	99.63	100.55	-
	E USD	USD	100.00	102.48	99.66	-
	E CHF	CHF	100.00	95.11	99.53	-
	E EUR	EUR	100.00	96.07	100.11	-
	E GBP	GBP	100.00	99.13	100.54	-
	R USD	USD	100.00	101.01	99.61	-
	R EUR	EUR	4,105.56	94.70	100.07	-
	HP CHF	CHF	141.00	98.83	99.59	-
	HP EUR	EUR	1,905.20	99.17	99.60	-
	HI CHF	CHF	7,325.12	99.45	99.62	-
	HI EUR	EUR	127,925.38	99.77	99.62	-
	HI GBP	GBP	100.00	100.14	99.62	-
	HI JPY	JPY	-	-	9,961.00	-
	HZ CHF	CHF	100.00	100.19	99.64	-
	HZ EUR	EUR	100.00	100.54	99.65	-
	HE CHF	CHF	100.00	99.71	99.63	-
	HE EUR	EUR	100.00	100.06	99.63	-
	HE GBP	GBP	100.00	100.37	99.62	-
	HE JPY	JPY	-	-	9,962.00	-
	HR EUR	EUR	5,448.38	98.61	99.58	-
Pictet - Strategic Credit (note 1)						
	P USD	USD	3,599.10	99.64	-	-
	I USD	USD	408,230.12	99.65	-	-
	I dy USD	USD	49,227.50	99.65	-	-
	I GBP	GBP	100.00	100.20	-	-
	E USD	USD	493,601.59	99.66	-	-
	E dy USD	USD	223,412.69	99.66	-	-
	E GBP	GBP	100.00	100.22	-	-
	HP CHF	CHF	1,570.00	99.57	-	-
	HP EUR	EUR	29,607.22	99.60	-	-
	HI CHF	CHF	19,450.00	99.59	-	-
	HI EUR	EUR	924,774.27	99.60	-	-
	HI dy EUR	EUR	5,360.00	99.59	-	-
	HI GBP	GBP	4,967.00	99.64	-	-
	HE CHF	CHF	143,582.00	99.60	-	-
	HE EUR	EUR	301,757.19	99.62	-	-
	HE GBP	GBP	18,809.71	99.65	-	-
	HE dm GBP	GBP	672,200.06	99.64	-	-

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



## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Strategic Credit (note 1) (continued)						
	HE dy GBP	GBP	64,423.61	99.64	-	-
	HE JPY	JPY	100.00	9,964.81	-	-
Pictet - European Equity Selection						
	P EUR	EUR	38,316.85	535.87	693.77	718.91
	P dy EUR	EUR	2,477.07	458.53	602.45	629.92
	P USD	USD	134.00	626.76	756.38	832.61
	I EUR	EUR	334,538.38	590.32	759.97	782.78
	I dy EUR	EUR	191.78	536.49	704.15	736.81
	I USD	USD	100.00	690.82	828.57	906.57
	Z EUR	EUR	6,650.00	651.21	831.91	850.56
	R EUR	EUR	47,961.22	486.46	633.02	659.25
	R USD	USD	-	-	690.26	763.51
	HP USD	USD	-	-	885.80	891.96
	HI USD	USD	290.00	764.55	970.33	971.21
	HR USD	USD	-	-	808.24	817.94
Pictet - Family (note 1)						
	P USD	USD	1,996.17	1,468.18	-	-
	P CHF	CHF	1,224.41	1,356.44	-	-
	P EUR	EUR	46,300.65	1,255.14	1,193.46	1,218.19
	P dy EUR	EUR	953.77	1,234.48	1,175.11	1,199.97
	I USD	USD	8,152.45	1,668.79	-	-
	I CHF	CHF	3,729.04	1,543.74	-	-
	I EUR	EUR	34,431.17	1,426.66	1,346.03	1,362.98
	I GBP	GBP	941.68	1,298.12	1,191.64	1,213.18
	I JPY	JPY	100.00	176,416.00	-	-
	J USD	USD	100.00	1,669.92	-	-
	J EUR	EUR	770.00	1,427.63	-	-
	J GBP	GBP	147,341.00	104.41	-	-
	Z USD	USD	100.00	1,906.54	-	-
	Z CHF	CHF	100.00	1,761.38	-	-
	Z EUR	EUR	100.00	1,630.01	1,524.40	1,530.01
	Z GBP	GBP	100.00	1,482.88	-	-
	R USD	USD	157.91	1,297.63	-	-
	R EUR	EUR	27,313.98	1,109.35	1,062.07	1,091.70
	HI CHF	CHF	3,624.20	1,599.23	-	-
	HI EUR	EUR	1,680.37	1,493.40	-	-
	HP CHF	CHF	221.47	1,407.39	-	-
	HP EUR	EUR	225.97	1,313.85	-	-
Pictet - Emerging Markets						
	P USD	USD	120,226.57	644.04	566.72	564.33
	P dy USD	USD	5,807.98	594.53	531.40	537.35
	P EUR	EUR	21,117.02	550.82	519.89	487.28
	I USD	USD	107,109.75	724.07	632.59	625.46
	I EUR	EUR	12,644.97	619.08	580.29	540.12
	Z USD	USD	77,283.34	877.43	760.25	745.31
	Z dy USD	USD	100.00	826.33	737.70	745.33
	R USD	USD	23,378.18	579.59	512.98	513.81
	R EUR	EUR	20,678.36	495.56	470.53	443.67
	HP EUR	EUR	2,589.00	383.65	344.98	355.29
	HI EUR	EUR	4,143.21	431.35	385.12	393.87

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Markets (continued)						
	HR EUR	EUR	25,768.59	345.13	312.22	323.51
Pictet - Emerging Europe						
	P EUR	EUR	111,424.99	337.47	393.27	321.04
	P dy EUR	EUR	2,351.10	301.59	363.63	301.12
	P dy GBP	GBP	838.30	273.94	321.92	268.02
	I EUR	EUR	84,421.11	370.40	428.60	347.47
	Z EUR	EUR	100.00	445.14	510.61	410.36
	R EUR	EUR	41,231.78	299.12	350.70	288.01
Pictet - Europe Index						
	P EUR	EUR	994,666.00	185.05	201.13	190.12
	P dy EUR	EUR	29,660.55	127.61	142.82	138.98
	I EUR	EUR	2,725,530.59	189.01	205.14	193.63
	I dy EUR	EUR	92,395.61	159.42	178.40	173.63
	I JPY	JPY	-	-	24,170.00	25,544.00
	IS EUR	EUR	370,442.65	189.38	205.55	193.49
	J EUR	EUR	1,141,671.66	189.84	205.75	193.93
	JS EUR	EUR	60,624.86	190.35	206.33	193.78
	Z EUR	EUR	289,844.07	196.05	212.26	199.87
	R EUR	EUR	642,234.06	176.83	192.65	181.97
	R dy GBP	GBP	2,141.26	123.35	134.74	131.47
Pictet - USA Index						
	P USD	USD	608,093.37	307.63	269.67	261.17
	P dy USD	USD	100,063.85	270.35	239.09	233.69
	P EUR	EUR	59,059.12	262.34	247.37	224.85
	I USD	USD	2,756,246.21	314.40	275.19	266.11
	I dy USD	USD	141,808.62	295.81	261.56	255.66
	I EUR	EUR	171,457.94	263.64	248.20	225.29
	I GBP	GBP	4,187.28	243.19	223.31	204.06
	I JPY	JPY	-	-	29,740.00	30,225.00
	IS USD	USD	1,055,866.36	316.52	277.19	268.40
	IS EUR	EUR	451,037.60	263.58	248.29	225.60
	J USD	USD	1,262,841.09	315.72	275.90	266.38
	JS USD	USD	100.00	315.66	276.00	266.73
	Z USD	USD	282,183.55	326.14	284.79	274.75
	R USD	USD	748,165.40	293.35	258.05	250.97
	R EUR	EUR	170,362.25	250.16	236.71	216.07
	R dy GBP	GBP	4,170.78	211.87	196.79	181.93
	HP EUR	EUR	42,195.51	269.48	241.49	-
	HI EUR	EUR	37,121.74	269.99	241.58	-
	HZ EUR	EUR	307,739.85	270.85	241.78	240.64
	HR EUR	EUR	20,907.54	268.32	241.23	-
Pictet - Quest Europe Sustainable Equities (note 1)						
	P EUR	EUR	593,037.99	267.10	275.12	254.51
	P dy EUR	EUR	29,963.47	211.38	221.66	208.97
	P GBP	GBP	100.00	242.99	-	-
	I EUR	EUR	1,174,400.24	287.06	294.54	271.39
	I GBP	GBP	100.00	261.15	-	-
	Z EUR	EUR	251,883.62	309.28	315.39	288.83
	R EUR	EUR	180,141.30	250.64	259.34	240.99

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Japan Index						
	P JPY	JPY	96,146.46	18,202.80	17,514.99	19,400.00
	P dy JPY	JPY	68,861.04	15,185.34	14,849.09	16,697.86
	P EUR	EUR	188,155.35	147.11	148.52	147.50
	I JPY	JPY	1,611,374.12	18,591.01	17,861.96	19,754.68
	I EUR	EUR	188,605.75	147.82	149.02	147.77
	I GBP	GBP	789.78	137.09	134.43	133.46
	IS JPY	JPY	225,624.55	18,796.03	18,078.82	20,018.67
	IS EUR	EUR	195,587.00	153.39	154.77	153.63
	J JPY	JPY	-	-	17,902.97	19,770.64
	JS JPY	JPY	43,306.46	18,652.06	17,915.96	19,799.51
	Z JPY	JPY	55,548.42	19,496.57	18,688.90	20,620.03
	R JPY	JPY	75,289.78	17,602.30	16,999.46	18,891.55
	R EUR	EUR	35,365.47	142.26	144.15	143.64
	R dy GBP	GBP	100.20	113.95	113.90	114.92
	HZ EUR	EUR	48,000.00	159.22	154.37	171.97
Pictet - Pacific Ex Japan Index						
	P USD	USD	26,077.84	408.51	436.74	425.82
	P dy USD	USD	105.47	249.64	277.16	280.59
	P EUR	EUR	614.06	348.36	400.60	366.61
	I USD	USD	248,355.16	417.41	445.59	433.80
	I EUR	EUR	1,080.49	350.01	401.89	367.23
	I GBP	GBP	17,906.78	322.88	361.59	332.66
	IS USD	USD	210,565.29	418.30	446.37	434.57
	IS EUR	EUR	100.00	356.72	409.45	-
	J USD	USD	39,838.37	419.01	446.66	434.23
	JS USD	USD	100.00	420.45	447.62	434.86
	Z USD	USD	21,482.65	433.39	461.57	448.31
	R USD	USD	14,990.84	393.81	421.80	412.29
	R EUR	EUR	11,402.29	335.83	386.91	354.96
	R dy GBP	GBP	2,193.74	213.81	249.28	238.04
Pictet - Digital						
	P USD	USD	1,009,948.65	462.69	365.13	363.31
	P dy USD	USD	224,994.62	446.11	352.05	350.30
	P EUR	EUR	1,399,339.56	395.44	334.80	313.60
	P dy GBP	GBP	20,340.76	351.12	289.29	272.45
	I USD	USD	1,859,870.20	541.61	423.61	418.05
	I dy USD	USD	45,658.68	541.66	423.61	418.05
	I EUR	EUR	974,552.07	463.08	388.53	360.95
	I dy GBP	GBP	72,580.23	419.90	342.87	320.26
	I JPY	JPY	57.98	57,264.00	45,768.00	47,458.00
	Z USD	USD	380,108.49	597.72	463.24	452.63
	Z EUR	EUR	45,900.00	488.47	406.11	373.54
	R USD	USD	433,711.41	403.89	320.97	321.62
	R EUR	EUR	1,938,163.66	345.31	294.40	277.69
	HP CHF	CHF	9,184.88	440.94	356.05	366.38
	HP EUR	EUR	146,867.92	375.37	302.48	310.87
	HI EUR	EUR	280,031.51	318.73	254.53	259.45
	HR EUR	EUR	986,435.12	334.16	271.16	280.65

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Biotech						
	P USD	USD	590,652.28	944.15	645.72	761.83
	P dy USD	USD	12,556.43	943.80	645.47	761.47
	P EUR	EUR	94,828.22	807.29	592.32	657.81
	P dy GBP	GBP	3,383.61	734.07	524.15	585.25
	I USD	USD	415,884.98	1,101.08	746.55	873.55
	I EUR	EUR	151,613.64	941.77	684.77	754.25
	I dy GBP	GBP	15,483.95	856.70	606.23	671.35
	Z USD	USD	100.00	1,197.99	804.73	932.83
	R USD	USD	336,951.90	830.02	571.64	679.12
	R EUR	EUR	272,884.30	709.56	524.27	586.33
	HP CHF	CHF	16,624.90	761.04	532.95	651.79
	HP EUR	EUR	146,729.89	623.78	435.89	532.42
	HI EUR	EUR	33,227.86	649.80	450.00	545.16
	HR EUR	EUR	201,592.51	548.29	385.83	474.60
Pictet - Premium Brands						
	P EUR	EUR	850,233.74	186.62	175.69	162.87
	P dy EUR	EUR	14,100.01	186.51	175.59	162.77
	P dy GBP	GBP	13,369.03	169.67	155.46	144.89
	P USD	USD	147,320.18	218.26	191.55	188.62
	I EUR	EUR	577,014.02	218.29	203.80	187.38
	I dy EUR	EUR	22,128.28	215.76	201.32	185.65
	I dy GBP	GBP	36,062.09	195.80	177.78	164.83
	I USD	USD	46,618.18	255.50	222.19	217.01
	Z EUR	EUR	276,947.91	238.81	220.88	201.05
	R EUR	EUR	798,091.44	163.58	155.09	144.78
	R USD	USD	52,754.61	191.33	169.09	167.68
	HP CHF	CHF	16,829.70	215.77	204.00	189.93
	HP SGD	SGD	48,848.86	341.75	320.36	291.45
	HP USD	USD	50,999.19	268.31	249.02	224.62
	HI CHF	CHF	26,732.80	257.57	241.33	222.85
	HI USD	USD	2,175.47	285.32	262.42	234.77
	HI dy USD	USD	-	-	261.80	234.77
	HR USD	USD	24,881.79	235.18	219.80	199.65
Pictet - Water						
	P EUR	EUR	7,949,572.80	367.10	348.37	300.83
	P dy EUR	EUR	1,344,255.80	358.41	340.13	293.71
	P dy GBP	GBP	51,098.57	327.44	302.38	262.53
	P USD	USD	522,633.80	429.38	379.81	348.41
	I EUR	EUR	2,147,735.36	429.18	403.61	345.69
	I dy EUR	EUR	139,160.16	417.07	394.33	340.31
	I dy GBP	GBP	450,844.73	362.15	333.29	289.19
	I JPY	JPY	-	-	47,537.00	45,444.00
	I USD	USD	294,680.26	502.03	440.08	400.40
	Z EUR	EUR	252,429.70	479.29	446.59	378.66
	Z GBP	GBP	1,650.00	399.29	362.08	308.66
	R EUR	EUR	2,511,157.76	321.92	307.65	267.53
	R USD	USD	111,546.29	376.51	335.39	309.83
	HP CHF	CHF	182,156.25	422.94	403.05	349.85
	HP USD	USD	142,492.46	509.24	475.95	400.00
	HI CHF	CHF	272,456.52	451.44	426.34	367.04
	HI USD	USD	45,882.10	521.56	483.07	402.67

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Water (continued)						
	HR USD	USD	16,805.40	446.60	420.34	355.75
Pictet - Indian Equities						
	P USD	USD	141,040.91	509.22	537.70	485.33
	P dy USD	USD	2,763.59	509.39	537.86	485.38
	P EUR	EUR	14,559.17	435.43	493.24	419.03
	P dy GBP	GBP	2,360.05	396.17	436.74	373.02
	I USD	USD	69,665.56	577.76	605.71	542.93
	I EUR	EUR	37,062.58	494.11	555.74	468.83
	I GBP	GBP	46,696.63	449.64	492.15	417.35
	Z USD	USD	100.00	663.17	689.69	613.06
	Z dy USD	USD	100.00	655.32	685.39	613.06
	Z JPY	JPY	23,656.78	70,094.00	74,494.00	69,575.00
	R USD	USD	101,675.00	457.69	486.23	441.47
	R EUR	EUR	98,401.40	391.36	446.04	381.22
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	193,546.83	10,499.36	10,286.30	11,319.56
	P dy JPY	JPY	9,860.63	10,370.41	10,193.23	11,217.17
	P EUR	EUR	55,486.91	84.90	87.34	86.11
	P GBP	GBP	891.91	77.25	77.33	76.65
	P USD	USD	29,740.26	107.39	102.96	107.84
	I JPY	JPY	6,830,318.60	11,579.20	11,270.74	12,328.75
	I EUR	EUR	1,483,444.44	93.69	95.72	93.79
	I GBP	GBP	1,087,174.36	85.24	84.74	83.48
	I USD	USD	61,289.24	109.59	104.36	108.62
	Z JPY	JPY	239.00	12,240.38	11,832.05	12,846.05
	R JPY	JPY	207,614.34	9,605.31	9,458.07	10,460.65
	R EUR	EUR	162,408.16	77.70	80.32	79.58
	HP EUR	EUR	91,208.81	79.69	79.04	87.69
	HP USD	USD	123,736.33	113.83	110.93	119.40
	HI EUR	EUR	624,993.07	83.40	82.17	90.61
	HI GBP	GBP	99,363.98	88.13	86.51	94.41
	HI USD	USD	186,282.66	119.06	115.23	123.27
	HR EUR	EUR	93,964.44	76.79	76.54	85.34
	HR USD	USD	5,938.98	109.73	107.48	116.27
Pictet - Asian Equities Ex Japan						
	P USD	USD	284,380.59	321.31	259.88	252.70
	P dy USD	USD	7,392.06	312.22	253.03	246.42
	P EUR	EUR	56,099.96	274.89	238.52	218.30
	I USD	USD	2,353,704.57	365.46	293.94	283.99
	I EUR	EUR	202,891.88	313.02	269.92	245.53
	I GBP	GBP	790.44	284.72	238.84	218.37
	I JPY	JPY	-	-	31,825.00	32,293.00
	Z USD	USD	498,015.05	411.82	328.58	314.85
	R USD	USD	120,287.23	279.84	227.66	222.66
	R EUR	EUR	44,439.33	239.17	208.76	192.21
	HP EUR	EUR	44,339.18	213.46	176.53	177.51
	HI EUR	EUR	38,493.77	211.42	173.61	173.36
	HR EUR	EUR	82,609.81	185.50	154.34	156.14

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Greater China						
	P USD	USD	93,660.40	786.98	563.30	556.63
	P dy USD	USD	3,006.53	722.33	520.10	518.68
	P EUR	EUR	17,830.01	672.80	516.64	480.59
	P dy GBP	GBP	1,640.98	559.73	420.98	397.29
	I USD	USD	44,836.71	893.89	635.34	623.47
	I EUR	EUR	47,211.67	763.77	582.47	538.25
	I GBP	GBP	5,757.87	695.36	516.01	479.22
	I JPY	JPY	-	-	68,647.00	70,775.00
	Z USD	USD	20,857.90	996.69	703.03	684.63
	R USD	USD	61,799.06	705.59	508.34	505.35
	R EUR	EUR	86,493.45	603.48	466.26	436.33
Pictet - Japanese Equity Selection						
	P JPY	JPY	64,379.21	14,951.29	14,970.11	16,127.43
	P dy JPY	JPY	240.00	14,461.33	14,577.03	15,785.33
	P EUR	EUR	14,477.56	120.93	127.12	122.68
	P dy GBP	GBP	2,126.27	106.68	109.92	107.19
	I JPY	JPY	109,355.27	16,454.27	16,376.56	17,537.20
	I EUR	EUR	519.05	133.08	139.07	133.42
	I GBP	GBP	10,273.47	121.08	123.12	118.75
	I USD	USD	100.00	119.74	116.61	118.83
	Z JPY	JPY	77,380.22	18,171.16	17,973.65	19,120.71
	R JPY	JPY	33,780.69	13,722.48	13,807.44	14,947.77
	R EUR	EUR	21,968.02	110.97	117.22	113.70
	HP EUR	EUR	67,855.50	94.28	95.58	103.83
	HP USD	USD	270.00	124.38	123.86	130.52
	HI EUR	EUR	393,045.20	85.32	85.97	92.82
	HI GBP	GBP	771.83	85.02	85.40	91.28
	HI USD	USD	6,487.11	121.92	120.66	126.38
	HR EUR	EUR	181,705.79	86.51	88.15	96.23
Pictet - Health						
	P USD	USD	186,427.63	321.18	277.42	291.72
	P dy USD	USD	8,240.64	321.10	277.35	291.64
	P EUR	EUR	100,316.19	274.56	254.46	251.88
	P dy GBP	GBP	9,719.61	249.77	225.23	224.16
	I USD	USD	363,083.76	365.50	313.02	326.47
	I dy USD	USD	7,914.22	365.49	312.90	326.33
	I EUR	EUR	271,720.74	312.48	287.13	281.90
	I dy GBP	GBP	16,592.87	284.41	254.20	250.93
	Z USD	USD	339,455.75	420.04	356.50	368.35
	Z EUR	EUR	85,400.00	327.82	298.37	290.21
	R USD	USD	233,724.26	288.15	250.64	265.40
	R EUR	EUR	435,906.26	246.35	229.89	229.17
	HP EUR	EUR	73,993.08	223.32	197.14	214.28
	HI EUR	EUR	96,766.47	218.99	191.59	206.55
	HR EUR	EUR	291,153.27	200.38	178.12	194.97
Pictet - Emerging Markets Index						
	P USD	USD	54,439.91	295.55	271.79	279.35
	P dy USD	USD	1,833.24	236.20	221.54	232.09
	P EUR	EUR	191,746.52	251.95	248.27	239.22
	I USD	USD	807,817.09	307.03	281.79	289.06

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Markets Index (continued)						
	I dy USD	USD	12,551.23	267.21	250.63	262.63
	I EUR	EUR	10,527.27	261.73	257.41	247.54
	I GBP	GBP	1,212.84	239.11	228.87	220.37
	IS USD	USD	94,936.67	305.29	282.14	287.51
	IS EUR	EUR	100.00	260.25	257.72	-
	J USD	USD	91,755.14	308.64	282.88	289.76
	JS USD	USD	73,908.61	307.50	283.86	288.49
	Z USD	USD	1,285,817.87	326.87	299.20	306.11
	R USD	USD	109,214.52	281.31	260.74	266.44
	R EUR	EUR	39,492.33	239.80	238.18	228.18
	R dy GBP	GBP	2,274.68	191.10	188.12	183.30
Pictet - Euroland Index						
	P EUR	EUR	109,498.94	148.06	160.72	153.52
	P dy EUR	EUR	115,239.71	105.03	117.29	115.12
	IS EUR	EUR	667,868.85	150.89	163.52	155.55
	IS GBP	GBP	843.49	136.88	144.66	138.56
	J EUR	EUR	961.00	150.92	163.36	155.59
	JS EUR	EUR	941,755.14	151.18	163.62	-
	Z EUR	EUR	398,313.54	156.17	168.89	160.70
	R EUR	EUR	174,637.59	142.84	155.43	148.47
	R dy GBP	GBP	4,046.37	101.37	110.46	108.72
Pictet - US Equity Selection (note 1)						
	P USD	USD	-	-	248.84	242.18
	P dy USD	USD	-	-	248.86	242.20
	I USD	USD	-	-	269.97	261.16
	I dy USD	USD	-	-	268.44	260.06
	R USD	USD	-	-	232.91	227.80
	R EUR	EUR	-	-	213.62	196.69
	HP EUR	EUR	-	-	167.21	168.00
	HI EUR	EUR	-	-	181.44	181.21
	HR EUR	EUR	-	-	156.48	158.01
Pictet - Security						
	P USD	USD	2,110,618.31	302.29	259.28	251.67
	P dy USD	USD	967,992.19	302.28	259.28	251.67
	P EUR	EUR	6,220,578.98	258.44	237.82	217.30
	P dy GBP	GBP	31,029.45	235.11	210.55	193.42
	I USD	USD	2,419,933.52	339.02	288.18	277.42
	I dy USD	USD	94,913.17	339.02	288.18	277.42
	I EUR	EUR	2,073,703.45	289.83	264.32	239.54
	I dy GBP	GBP	180,984.67	263.57	233.91	213.13
	Z USD	USD	430,679.04	382.61	322.27	307.16
	Z EUR	EUR	74,200.00	305.86	276.39	247.99
	R USD	USD	689,259.71	274.20	236.84	231.50
	R EUR	EUR	3,278,017.16	234.42	217.23	199.89
	HP CHF	CHF	96,692.31	258.76	227.32	228.42
	HP EUR	EUR	414,419.17	250.50	219.72	220.32
	HI CHF	CHF	301,655.71	290.20	252.65	251.79
	HI EUR	EUR	981,022.71	235.92	205.08	203.95
	HR EUR	EUR	1,093,560.57	219.65	194.02	195.92

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Clean Energy						
	P USD	USD	400,766.90	118.92	91.06	87.06
	P dy USD	USD	119,543.70	118.93	91.07	87.06
	P EUR	EUR	1,733,920.92	101.65	83.52	75.17
	P dy GBP	GBP	57,835.25	92.50	73.95	66.91
	I USD	USD	971,127.42	132.76	100.75	95.53
	I dy USD	USD	55,996.23	132.53	100.68	95.53
	I EUR	EUR	3,228,257.73	113.47	92.40	82.48
	I dy EUR	EUR	1,036,412.88	111.37	90.77	81.02
	I dy GBP	GBP	465,154.43	101.56	80.56	72.29
	J USD	USD	100.00	132.79	-	-
	J dy USD	USD	100.00	132.80	-	-
	J EUR	EUR	100.00	113.50	-	-
	J dy GBP	GBP	100.00	101.59	-	-
	Z USD	USD	107,588.30	150.41	113.12	106.22
	Z GBP	GBP	-	-	85.53	75.99
	R USD	USD	625,120.22	108.28	83.50	80.38
	R EUR	EUR	2,124,128.94	92.57	76.59	69.40
	HP EUR	EUR	378,826.33	92.40	72.45	71.61
	HI EUR	EUR	166,161.02	103.14	80.15	78.58
	HR EUR	EUR	503,930.61	89.28	70.49	70.17
Pictet - Russian Equities						
	P USD	USD	313,741.11	74.78	76.62	70.15
	P dy USD	USD	22,177.58	62.54	67.69	64.02
	P EUR	EUR	395,541.85	63.94	70.29	60.58
	P dy GBP	GBP	15,498.52	48.49	55.00	49.20
	I USD	USD	4,315,089.68	82.53	84.00	76.40
	I dy USD	USD	4,195.14	72.43	78.34	74.11
	I EUR	EUR	168,231.04	70.59	77.06	65.98
	I GBP	GBP	155,301.28	64.24	68.24	58.73
	Z USD	USD	100.00	92.33	93.28	84.18
	R USD	USD	567,632.43	68.75	70.87	65.27
	R EUR	EUR	949,754.28	58.78	65.00	56.36
	HR AUD	AUD	34,815.46	88.89	94.73	88.65
Pictet - Timber						
	P USD	USD	98,080.70	182.81	161.58	188.84
	P dy USD	USD	12,437.69	172.89	153.64	180.17
	P EUR	EUR	451,236.77	156.24	148.20	163.05
	P dy GBP	GBP	16,454.68	134.44	124.79	138.48
	I USD	USD	383,723.96	201.62	176.76	204.89
	I EUR	EUR	441,250.91	172.25	162.10	176.89
	I dy GBP	GBP	92,897.43	139.04	128.88	143.19
	Z USD	USD	2,700.00	224.83	195.21	223.99
	Z EUR	EUR	165,778.28	182.07	169.61	183.21
	Z GBP	GBP	-	-	141.60	153.78
	R USD	USD	132,810.17	168.11	149.60	176.07
	R EUR	EUR	420,604.79	143.69	137.22	152.03
	HP EUR	EUR	47,217.42	105.61	95.75	115.64
	HI EUR	EUR	30,106.76	157.50	141.52	169.53
	HZ EUR	EUR	78,261.96	166.35	148.09	175.60
	HR EUR	EUR	122,279.73	103.33	94.34	114.75

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



## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Nutrition						
	P EUR	EUR	512,111.59	239.72	226.27	215.83
	P dy EUR	EUR	11,639.83	239.73	226.27	215.83
	P dy GBP	GBP	8,658.21	218.08	200.33	192.12
	P USD	USD	66,023.96	280.39	246.69	249.96
	P dy USD	USD	1,607.77	280.38	246.68	249.96
	I EUR	EUR	1,123,617.82	263.00	246.09	232.84
	I dy EUR	EUR	299.51	260.92	244.60	231.88
	I dy GBP	GBP	103,944.92	234.84	214.26	204.22
	I USD	USD	87,705.56	307.73	268.32	269.68
	Z EUR	EUR	220,365.44	293.06	271.64	254.43
	Z GBP	GBP	-	-	229.44	216.07
	R EUR	EUR	565,598.74	221.44	210.47	202.17
	R USD	USD	32,900.52	259.03	229.49	234.14
Pictet - Global Megatrend Selection						
	P USD	USD	536,063.55	334.39	283.46	280.93
	P dy USD	USD	57,637.29	334.39	283.46	280.93
	P CHF	CHF	195,835.72	308.92	282.50	274.45
	P EUR	EUR	5,356,773.45	285.91	260.04	242.61
	P dy EUR	EUR	2,700,065.84	285.89	260.00	242.57
	P dy GBP	GBP	32,902.75	260.09	230.19	215.92
	P HKD	HKD	6,257.19	2,591.58	2,222.24	2,197.84
	I USD	USD	1,613,382.34	368.82	309.84	304.56
	I CHF	CHF	36,837.56	340.73	308.78	-
	I EUR	EUR	5,609,535.26	315.31	284.18	262.96
	I dy EUR	EUR	30,816.57	314.26	283.60	262.95
	I dy GBP	GBP	237,324.11	284.50	249.88	232.63
	I JPY	JPY	-	-	33,462.00	34,560.00
	Z USD	USD	135,347.00	414.09	344.71	335.47
	R USD	USD	962,420.47	300.38	256.94	256.96
	R EUR	EUR	14,108,441.26	256.82	235.68	221.87
	HP AUD	AUD	12,979.54	367.71	320.63	322.50
	HP EUR	EUR	1,141,530.26	201.28	174.58	178.80
	HI EUR	EUR	1,184,151.35	221.96	190.79	193.80
	H2I BRL-USD	USD	43,284.15	177.54	207.76	-
	HR EUR	EUR	621,840.66	180.81	158.24	163.54
Pictet - Global Environmental Opportunities						
	P EUR	EUR	1,047,869.36	253.94	217.66	193.84
	P dy EUR	EUR	448,409.39	253.60	217.35	193.57
	P CHF	CHF	97,815.99	274.42	236.51	219.33
	P dy GBP	GBP	66,166.17	230.70	192.44	172.31
	P USD	USD	293,984.65	297.02	237.30	224.50
	P dy USD	USD	1,739.89	296.68	237.01	224.22
	I EUR	EUR	3,694,494.39	275.55	234.10	206.82
	I dy EUR	EUR	69,584.10	275.32	233.89	206.82
	I CHF	CHF	57,899.61	297.88	254.42	234.02
	I dy GBP	GBP	848,264.34	245.97	203.35	180.59
	I JPY	JPY	100.00	34,089.00	27,578.00	27,188.00
	I USD	USD	356,734.57	322.45	255.29	239.54
	I dy USD	USD	36,193.70	322.25	255.29	-
	J dy EUR	EUR	193,647.77	276.11	-	-
	J GBP	GBP	182,042.20	251.17	-	-

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Environmental Opportunities (continued)						
	J dy GBP	GBP	105,431.14	251.18	-	-
	Z EUR	EUR	27,985.00	291.19	-	-
	Z USD	USD	1,229,586.97	340.67	267.25	248.30
	R EUR	EUR	4,901,578.61	236.68	204.31	183.23
	R USD	USD	468,282.72	276.83	222.73	212.20
	HP USD	USD	28,064.03	327.88	277.54	240.52
	H1J CHF	CHF	280,485.26	298.84	247.13	234.70
	H1J EUR	EUR	437,161.62	264.89	218.31	206.13
	H1J USD	USD	338,621.09	323.92	261.51	239.72
	H1Z JPY	JPY	65,407.37	36,125.18	-	-
	H1D1 CHF	CHF	49,584.89	306.41	253.60	-
	H1D1 EUR	EUR	44,403.40	282.91	233.27	-
	H1D1 dy GBP	GBP	70,841.27	249.67	206.58	-
	H1D1 USD	USD	86,406.34	316.66	255.84	-
Pictet - SmartCity						
	P CHF	CHF	13,021.44	211.10	204.26	188.16
	P dy CHF	CHF	21,332.19	161.60	156.43	145.15
	P EUR	EUR	316,125.80	195.35	187.98	166.29
	P dm EUR	EUR	48,115.05	143.22	137.88	123.13
	P dy EUR	EUR	57,181.83	148.69	143.14	127.56
	P dy GBP	GBP	21,959.93	131.54	123.20	110.40
	P dy SGD	SGD	1,996.55	231.44	209.83	196.62
	P USD	USD	82,277.01	228.50	204.96	192.60
	P dy USD	USD	63,391.36	163.34	146.56	138.78
	I CHF	CHF	12,866.77	229.71	220.31	201.29
	I dy CHF	CHF	6,487.24	199.29	192.51	178.60
	I EUR	EUR	2,119,968.38	212.54	202.75	177.91
	I dy EUR	EUR	13,694.31	184.62	177.37	158.02
	I dy GBP	GBP	43,507.31	140.06	130.97	117.33
	I USD	USD	226,927.34	248.66	221.07	206.05
	I dy USD	USD	11,310.31	207.03	185.36	175.51
	Z EUR	EUR	175,336.22	215.81	203.92	-
	Z USD	USD	218,388.02	250.96	-	-
	R EUR	EUR	2,384,813.12	181.89	176.27	157.02
	R dy EUR	EUR	1,941,903.00	127.66	125.57	111.91
	R USD	USD	64,679.51	212.76	192.18	181.85
	R dy USD	USD	45,103.25	151.65	136.98	129.67
	HP dy AUD	AUD	39,019.90	195.27	189.36	165.86
	HP dy GBP	GBP	90.16	122.97	118.77	104.59
	HP dy HKD	HKD	33,205.87	1,459.36	1,382.13	1,208.86
	HP USD	USD	10,533.03	265.59	251.84	216.80
	HP dy USD	USD	6,814.47	223.61	212.04	183.80
	HR dy AUD	AUD	38,060.24	193.40	188.87	165.43
	HR USD	USD	20,983.69	249.47	238.23	206.52
	HR dy USD	USD	16,320.97	210.79	201.29	174.51
	HR dy ZAR	ZAR	68,297.88	2,225.41	2,081.06	1,740.00
Pictet - China Index						
	P USD	USD	26,571.44	179.54	137.80	144.92
	P EUR	EUR	58,285.31	153.04	125.87	124.11
	I USD	USD	442,942.38	182.63	139.84	146.69
	I EUR	EUR	445,179.99	154.32	126.61	124.53

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - China Index (continued)						
	I GBP	GBP	5,531.92	142.23	113.58	111.84
	IS USD	USD	3,701.00	184.22	141.02	146.93
	IS EUR	EUR	110.00	157.03	128.81	-
	J USD	USD	1,821,542.76	183.69	140.39	147.00
	R USD	USD	43,039.05	175.12	134.70	140.92
	R EUR	EUR	133,866.00	149.27	123.04	120.67
Pictet - India Index						
	P USD	USD	27,911.02	122.32	121.75	116.65
	P EUR	EUR	7,550.20	104.27	111.21	99.89
	I USD	USD	207,971.53	124.52	123.64	118.14
	I EUR	EUR	8,533.43	105.36	112.11	100.46
	I GBP	GBP	15,786.13	96.98	100.41	90.07
	IS USD	USD	100.00	125.85	123.78	118.14
	IS EUR	EUR	100.00	107.29	113.07	-
	J USD	USD	22,168.42	125.71	124.59	118.86
	R USD	USD	4,995.29	120.75	119.23	114.21
	R EUR	EUR	43,082.30	102.93	108.90	97.81
Pictet - Russia Index						
	P USD	USD	214.72	75.61	93.43	77.97
	P EUR	EUR	17,657.79	64.44	85.34	66.76
	I USD	USD	26,130.32	76.88	94.77	78.89
	I EUR	EUR	47,412.32	64.93	85.77	66.94
	I GBP	GBP	3,867.92	59.87	76.97	60.15
	IS USD	USD	300,241.51	76.84	94.80	79.18
	IS EUR	EUR	100.00	65.51	86.60	-
	J USD	USD	100.00	77.25	95.06	79.00
	R USD	USD	15,517.39	73.76	91.30	76.57
	R EUR	EUR	138,303.06	62.88	83.40	65.58
Pictet - Emerging Markets High Dividend						
	P USD	USD	24,350.99	121.80	119.35	113.59
	P dm USD	USD	7,090.74	85.44	87.97	85.94
	P dy USD	USD	352.45	92.51	95.15	92.22
	P EUR	EUR	24,304.20	104.13	109.47	98.08
	P dm EUR	EUR	4,470.85	73.00	80.73	74.17
	P GBP	GBP	813.53	94.75	96.93	87.31
	P dm GBP	GBP	4,910.11	66.25	71.30	65.91
	I USD	USD	34,239.36	129.67	126.15	119.22
	I dy USD	USD	8,433.92	98.60	100.68	97.65
	I EUR	EUR	64,263.83	110.86	115.71	102.96
	I GBP	GBP	1,371.72	100.89	102.48	91.67
	I dm GBP	GBP	4,616.86	70.79	75.62	69.76
	Z USD	USD	100.00	140.58	135.59	127.02
	R USD	USD	3,270.85	112.65	111.37	106.96
	R dm USD	USD	1,093.11	89.50	93.02	91.89
	R EUR	EUR	105,070.96	96.29	102.14	92.35
	R dm EUR	EUR	472,873.83	66.34	74.01	69.15
	HP EUR	EUR	4,068.70	85.21	85.33	83.98
	HI EUR	EUR	2,705.40	82.23	81.75	79.91
	HR EUR	EUR	38,219.26	78.79	79.61	79.07

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Quest Emerging Sustainable Equities (note 1)						
	P USD	USD	9,934.32	95.83	99.49	101.51
	P EUR	EUR	5,743.08	81.96	91.25	87.66
	P dy EUR	EUR	1,341.67	75.40	85.13	82.56
	P GBP	GBP	440.00	74.52	80.78	78.01
	I USD	USD	9,700.00	102.53	105.61	106.90
	I EUR	EUR	10,271.31	87.68	96.89	92.32
	I GBP	GBP	116,405.40	79.76	85.77	82.17
	Z USD	USD	337,231.71	112.21	114.43	114.67
	R USD	USD	4,067.01	90.28	94.39	96.98
	R EUR	EUR	14,124.12	77.17	86.56	83.73
Pictet - Quest Global Equities (note 1)						
	P USD	USD	114,381.52	191.36	187.89	176.94
	P dy USD	USD	9,084.84	179.70	178.45	170.05
	P EUR	EUR	153,581.07	163.60	172.33	152.77
	P GBP	GBP	100.00	148.84	-	-
	I USD	USD	678,259.12	198.73	194.21	182.07
	I dy USD	USD	148,896.45	181.82	180.56	172.19
	I EUR	EUR	668,492.17	169.91	178.13	157.21
	I dy EUR	EUR	8,662.12	163.15	173.82	155.94
	I GBP	GBP	100.00	154.58	-	-
	I JPY	JPY	-	-	20,980.00	20,666.00
	Z USD	USD	126,604.86	208.69	202.99	188.57
	Z EUR	EUR	316,977.60	178.42	186.19	162.82
	R USD	USD	245,872.32	181.48	179.41	170.11
	R dm USD	USD	1,282.21	166.17	165.28	159.34
	R EUR	EUR	1,037,947.37	155.16	164.55	146.87
	R dm EUR	EUR	328,412.18	136.93	147.76	134.46
	HP CHF	CHF	2,248.00	167.27	168.44	163.72
	HP EUR	EUR	3,852.37	145.22	145.80	141.72
	HI CHF	CHF	8,084.23	175.71	176.06	170.24
	HI EUR	EUR	461,285.67	150.10	149.96	145.02
Pictet - Robotics						
	P USD	USD	2,798,793.16	231.30	174.23	163.91
	P dy USD	USD	849,256.57	231.28	174.22	163.90
	P EUR	EUR	2,545,850.20	197.74	159.81	141.52
	P dy EUR	EUR	1,515,938.47	197.74	159.81	141.52
	I USD	USD	3,323,113.68	240.98	179.90	167.85
	I dy USD	USD	117,732.67	240.97	179.90	167.85
	I EUR	EUR	3,834,009.42	206.04	165.02	144.94
	I dy EUR	EUR	206,547.03	206.06	165.04	144.96
	I GBP	GBP	752,361.86	187.42	146.08	129.00
	Z USD	USD	139,027.34	253.32	187.39	173.10
	Z EUR	EUR	137,700.00	214.49	170.23	148.03
	R USD	USD	1,902,761.88	223.37	169.45	160.52
	R EUR	EUR	6,081,836.95	190.97	155.42	138.61
	HP CHF	CHF	90,066.90	196.21	151.25	147.24
	HP EUR	EUR	1,097,043.16	183.81	141.53	137.62
	HI CHF	CHF	111,663.02	204.43	156.17	150.79
	HI EUR	EUR	926,585.85	191.51	146.14	140.93
	HR EUR	EUR	3,106,743.24	177.49	137.63	134.76

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	5,056.65	156.33	143.89	132.86
	I CHF	CHF	59,917.94	154.39	143.40	138.19
	I USD	USD	43.00	165.18	141.31	138.97
	Z EUR	EUR	100,000.00	156.73	144.16	133.02
	Z CHF	CHF	-	-	143.68	138.37
Pictet - Global Thematic Opportunities						
	P USD	USD	213,833.04	153.69	133.28	129.87
	P EUR	EUR	169,786.46	146.77	136.57	125.27
	P dy EUR	EUR	4,833.70	146.80	136.59	125.29
	I USD	USD	719,649.28	158.89	136.60	132.02
	I EUR	EUR	2,381,629.59	151.60	139.90	127.29
	I dy EUR	EUR	60,215.92	151.59	139.94	127.32
	I GBP	GBP	223,654.17	160.08	143.68	131.43
	Z USD	USD	675,994.34	165.30	140.85	134.78
	Z EUR	EUR	441,445.99	157.86	144.27	129.96
	Z dy EUR	EUR	495,287.20	156.00	143.93	129.97
	Z GBP	GBP	-	-	148.16	134.19
	R USD	USD	23,894.73	165.73	145.04	-
	R EUR	EUR	566,875.09	141.70	133.03	123.14
	HI EUR	EUR	66,232.32	133.14	117.03	117.05
Pictet - Corto Europe Long Short						
	P EUR	EUR	391.55	102.92	98.09	102.95
	I EUR	EUR	160,888.21	104.67	99.27	103.67
	R EUR	EUR	1,021,547.30	101.49	97.13	102.35
Pictet - Piclife						
	P CHF	CHF	43,065.85	1,125.01	1,114.42	1,064.74
	I CHF	CHF	26,567.35	1,152.09	1,137.25	1,082.76
	S CHF	CHF	13,911.91	1,203.93	1,188.42	1,131.48
	R CHF	CHF	8,225.35	1,074.32	1,068.48	1,024.98
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	10,229,566.63	125.14	122.86	120.87
	P dy EUR	EUR	373,687.40	123.58	122.77	120.78
	PX EUR	EUR	801,440.54	124.69	122.55	120.67
	I EUR	EUR	15,040,559.02	129.23	126.28	123.65
	I dm EUR	EUR	9,525.37	128.51	126.02	123.57
	I dy EUR	EUR	159,549.75	128.61	126.19	123.58
	IX EUR	EUR	2,296,922.80	129.23	126.34	123.77
	ZX EUR	EUR	756,634.80	129.89	-	-
	R EUR	EUR	17,436,004.35	117.96	116.48	115.47
	R dm EUR	EUR	4,225,649.47	103.24	103.76	104.75
	HP CHF	CHF	69,253.41	133.04	131.15	129.67
	HP GBP	GBP	483.72	102.19	99.91	97.24
	HP dy GBP	GBP	100.00	99.83	99.91	97.24
	HP USD	USD	59,345.71	153.74	148.38	141.79
	HI CHF	CHF	62,602.95	137.35	134.76	132.61
	HI GBP	GBP	5,744.88	105.53	102.68	99.46
	HI USD	USD	185,715.40	158.67	152.41	144.95
	HZ USD	USD	-	-	155.32	146.93
	HZX USD	USD	-	-	155.53	147.12

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Dynamic Allocation						
	P USD	USD	80,889.45	110.67	107.97	109.55
	I USD	USD	371,683.89	113.24	109.88	110.88
	Z USD	USD	100.00	116.10	111.99	112.35
	E USD	USD	128,913.48	115.05	111.23	111.82
	R USD	USD	7,639.00	107.14	104.95	107.45
	HZ EUR	EUR	-	-	90.38	93.59
Pictet - Global Diversified Premia (note 1)						
	I USD	USD	-	-	-	-
	E USD	USD	-	-	-	-
Pictet - Short-Term Money Market CHF						
	P	CHF	1,094,457.06	118.53	119.37	120.36
	P dy	CHF	172,088.41	84.63	85.38	86.18
	I	CHF	5,258,431.90	119.57	120.41	121.39
	Z	CHF	40,389.00	120.80	121.56	122.45
	Z dy	CHF	100.00	85.97	86.74	87.55
	R	CHF	1,558,263.08	117.53	118.41	119.42
Pictet - Short-Term Money Market USD						
	P	USD	4,549,184.66	142.69	141.04	137.64
	P dy	USD	1,551,439.22	89.06	88.36	86.27
	I	USD	16,978,560.18	146.04	144.19	140.56
	I dy	USD	1,140,511.39	145.07	143.93	140.56
	J	USD	1,104,822.21	146.07	144.20	-
	J dy	USD	1,051,924.73	146.08	-	-
	Z	USD	8,524,323.36	148.23	146.14	142.25
	R	USD	2,247,916.06	137.62	136.27	133.23
Pictet - Short-Term Money Market EUR						
	P	EUR	2,396,725.82	134.52	135.22	135.90
	P dy	EUR	1,151,921.72	92.31	92.79	93.26
	I	EUR	12,032,715.06	137.86	138.46	139.05
	I dy	EUR	203,299.53	137.73	138.41	139.06
	Z	EUR	2,054,676.69	139.52	140.01	140.48
	R	EUR	1,176,031.13	129.65	130.49	131.32
Pictet - Short-Term Money Market JPY						
	P	JPY	457,294.22	10,024.70	10,043.25	10,060.81
	P dy	JPY	9,035.22	9,341.43	9,410.56	9,454.77
	I	JPY	271,144.14	100,684.89	100,851.04	101,007.03
	J	JPY	100.00	101,172.35	101,305.80	101,422.97
	Z	JPY	100.00	10,202.37	10,211.23	10,218.43
	R	JPY	823,123.07	9,958.67	9,982.10	10,004.56
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	489,442.22	109.03	107.82	105.34
	P dy	USD	388,244.18	104.59	103.96	101.79
	I	USD	1,321,802.98	109.71	108.45	105.91
	J dy	USD	504,901.70	109.72	-	-
	Z	USD	124,930.00	111.13	109.75	107.06
	R	USD	514,701.26	107.87	106.77	104.41

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

## Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	1,438,346.94	99.25	99.86	100.50
	P dy	EUR	1,343,993.66	95.22	95.88	96.53
	I	EUR	3,952,601.73	100.05	100.63	101.24
	J	EUR	64,112.00	100.39	100.94	101.52
	Z	EUR	100.00	101.21	101.74	102.30
	R	EUR	613,818.05	97.60	98.33	99.09

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - EUR Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	500,000.00	535,559.50	0.07
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	2,055,513.47	0.27
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	768,000.00	769,321.27	0.10
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	500,000.00	511,779.75	0.07
			<b>3,872,173.99</b>	<b>0.51</b>
<b>Austria</b>				
0.00% AUSTRIA 20/30 -SR-	EUR	1,530,000.00	1,585,747.39	0.21
0.85% AUSTRIA 20/2120 -SR-	EUR	940,000.00	1,185,933.70	0.15
1.00% OMV 19/34 -SR-	EUR	53,000.00	53,878.89	0.01
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	292,658.79	0.04
1.20% AUSTRIA 15/25 -SR-	EUR	5,452,000.00	5,971,931.07	0.78
1.50% AUSTRIA 16/47 -SR-	EUR	717,000.00	981,579.31	0.13
2.00% OMV 20/28 -SR-	EUR	455,000.00	510,844.93	0.07
2.50% SUB. OMV 20/PERP -JR-	EUR	1,000,000.00	993,360.40	0.13
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	391,472.52	0.05
4.15% AUSTRIA 06/37	EUR	2,980,000.00	5,103,667.20	0.66
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	197,561.52	0.03
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	800,000.00	857,817.04	0.11
			<b>18,126,452.76</b>	<b>2.37</b>
<b>Bahrain</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	970,000.00	881,992.55	0.11
			<b>881,992.55</b>	<b>0.11</b>
<b>Belgium</b>				
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	2,590,000.00	2,660,629.82	0.35
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	306,484.74	0.04
0.80% BELGIUM OLO 15/25 '74'	EUR	4,698,000.00	5,021,145.35	0.65
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	4,710,000.00	5,179,453.24	0.67
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	314,212.62	0.04
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	5,728,000.00	6,514,194.35	0.85
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,507,000.00	1,585,718.75	0.21
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,100,000.00	2,790,984.21	0.36
1.875% SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	305,598.30	0.04
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,503,000.00	3,314,002.29	0.43
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	680,000.00	1,155,824.29	0.15
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	200,000.00	244,348.10	0.03
			<b>29,392,596.06</b>	<b>3.82</b>



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	694,000.00	610,853.25	0.08
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	873,612.50	0.11
			<b>1,484,465.75</b>	<b>0.19</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	2,884,000.00	2,656,947.29	0.35
10.00% OI 18/25 -SR- -PIK-	USD	371,000.00	307,286.37	0.04
			<b>2,964,233.66</b>	<b>0.39</b>
<b>British Virgin Islands</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	871,000.00	743,250.29	0.10
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	330,000.00	308,618.95	0.04
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	320,000.00	280,721.95	0.04
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	735,000.00	644,106.94	0.08
4.25% HUARONG FINANCE 17/27 -SR-S	USD	723,000.00	661,242.83	0.09
4.375% CHARMING LIGHT 17/27 -SR-S	USD	875,000.00	847,598.12	0.11
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	358,000.00	344,548.16	0.04
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	360,000.00	360,497.05	0.05
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	176,543.18	0.02
5.875% EASY TACTIC 17/23 -SR-S	USD	278,000.00	199,505.79	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	665,000.00	555,831.08	0.07
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	418,000.00	373,478.68	0.05
8.125% EASY TACTIC 19/24 -SR-S	USD	217,000.00	154,676.10	0.02
			<b>5,650,619.12</b>	<b>0.74</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	1,202,000.00	1,172,323.94	0.15
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	515,895.43	0.07
			<b>1,688,219.37</b>	<b>0.22</b>
<b>Canada</b>				
0.04% C.I.B.C. 19/27	EUR	1,500,000.00	1,533,059.25	0.20
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,662,000.00	1,425,616.51	0.19
			<b>2,958,675.76</b>	<b>0.39</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	500,000.00	512,087.60	0.07
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	400,000.00	405,531.24	0.05
3.25% SUB. XLIT 17/47	EUR	400,000.00	443,112.24	0.06
3.95% LONGFOR GROUP 19/29 -SR-S	USD	294,000.00	267,937.41	0.03
4.50% LONGFOR GROUP 18/28 -SR-S	USD	944,000.00	885,129.12	0.12
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	600,000.00	505,061.52	0.07
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	827,000.00	699,242.81	0.09
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	732,000.00	680,946.70	0.09
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	176,838.81	0.02

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	233,000.00	202,442.03	0.03
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,563,000.00	1,375,322.26	0.18
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	302,000.00	264,306.67	0.03
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	800,000.00	759,493.58	0.10
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	662,000.00	547,768.49	0.07
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	221,000.00	190,374.88	0.02
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	442,000.00	380,263.41	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	800,000.00	739,946.20	0.10
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	177,397.94	0.02
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,583,000.00	1,093,857.20	0.14
			<b>10,307,060.11</b>	<b>1.34</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	1,020,000.00	991,791.18	0.13
			<b>991,791.18</b>	<b>0.13</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	59,320,000.00	6,806,782.95	0.89
6.40% CNOOC 07/37 -SR-	USD	425,000.00	532,825.19	0.07
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,214,000.00	1,034,592.35	0.13
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	225,000.00	191,000.92	0.02
			<b>8,565,201.41</b>	<b>1.11</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,184,000.00	1,296,120.83	0.17
			<b>1,296,120.83</b>	<b>0.17</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	560,000.00	461,699.04	0.06
6.125% COSTA RICA 19/31 -SR-S	USD	650,000.00	520,574.85	0.07
			<b>982,273.89</b>	<b>0.13</b>
<b>Croatia</b>				
1.125% CROATIA 19/29 -SR-S	EUR	660,000.00	673,008.86	0.09
2.75% CROATIA 17/30 -SR-	EUR	400,000.00	465,022.60	0.06
			<b>1,138,031.46</b>	<b>0.15</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	192,440.56	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	631,000.00	604,651.96	0.08
			<b>797,092.52</b>	<b>0.11</b>
<b>Denmark</b>				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,575,046.98	0.21
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,310,050.22	0.30
0.625% DANSKE BANK 20/25 -SR-	EUR	960,000.00	981,222.72	0.13

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark (continued)</b>				
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	363,249.67	0.05
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	1,000,000.00	1,084,888.60	0.14
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	500,000.00	506,448.60	0.07
			<b>6,820,906.79</b>	<b>0.90</b>
<b>Dominican Republic</b>				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,279,000.00	1,172,267.68	0.15
			<b>1,172,267.68</b>	<b>0.15</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 144A -SR-	USD	11,160.00	4,460.50	0.00
0.50% ECUADOR 20/30 144A -SR-	USD	475,800.00	276,182.35	0.04
0.50% ECUADOR 20/35 114A -SR-	USD	99,060.00	46,865.66	0.01
0.50% ECUADOR 20/40 144A -SR-	USD	37,400.00	16,292.09	0.00
			<b>343,800.60</b>	<b>0.05</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	616,000.00	577,128.12	0.08
8.50% EGYPT 17/47 -SR-S	USD	547,000.00	455,765.64	0.06
8.70% EGYPT 19/49 -SR-S	USD	400,000.00	334,979.85	0.04
			<b>1,367,873.61</b>	<b>0.18</b>
<b>Finland</b>				
0.50% FINLAND 19/29 -SR-S	EUR	990,000.00	1,073,427.40	0.14
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	207,000.00	212,359.95	0.03
0.875% ELISA 17/24 -SR-S	EUR	600,000.00	616,576.92	0.08
1.125% ELISA 19/26 -SR-	EUR	580,000.00	608,427.95	0.08
2.625% FINLAND 12/42 -SR-	EUR	1,984,000.00	3,146,282.16	0.41
			<b>5,657,074.38</b>	<b>0.74</b>
<b>France</b>				
FRN CNP ASSURANCES 20/51	EUR	2,900,000.00	2,976,450.96	0.39
0.00% O.A.T. 16/22 -SR-	EUR	18,920,000.00	19,130,713.93	2.48
0.00% O.A.T. 18/24	EUR	15,010,000.00	15,354,949.31	2.00
0.10% FRANCE O.A.T. 16/47	EUR	3,030,000.00	4,115,583.63	0.54
0.10% HSBC FRANCE 19/27 -SR-	EUR	500,000.00	494,354.15	0.06
0.25% SCHNEIDER 20/29 -SR-S	EUR	600,000.00	602,150.94	0.08
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	300,000.00	301,775.79	0.04
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	204,382.82	0.03
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	101,202.60	0.01
0.50% BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	202,552.54	0.03
0.50% ENGIE 19/30 -SR-S	EUR	200,000.00	203,570.80	0.03
0.50% O.A.T. 16/26 -SR-	EUR	20,443,000.00	21,702,883.69	2.81
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	197,802.60	0.03
0.50% PSA BANQUE 19/22 -SR-S	EUR	600,000.00	603,733.50	0.08
0.625% BPCE 20/25 -SR-	EUR	900,000.00	924,343.20	0.12
0.625% BPCE 20/30 -SR-S	EUR	900,000.00	930,945.51	0.12
0.625% CAPGEMINI 20/25 -SR-	EUR	400,000.00	407,854.00	0.05
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	99,510.57	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.625% KLEPIERRE 19/30 -SR-	EUR	1,300,000.00	1,267,534.06	0.16
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	475,000.00	479,944.18	0.06
0.625% RCI BANQUE 16/21 -SR-	EUR	100,000.00	99,684.71	0.01
0.625% SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	408,844.56	0.05
0.625% TEREKA 20/28 -SR-	EUR	200,000.00	194,186.96	0.03
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	500,000.00	504,958.30	0.07
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	414,567.60	0.05
0.75% BFCM 19/26 -SR-	EUR	300,000.00	312,052.86	0.04
0.75% PSA BANQUE 18/23 -SR-	EUR	100,000.00	101,549.10	0.01
0.75% RCI BANQUE 17/22 -SR-	EUR	540,000.00	536,254.61	0.07
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	306,673.89	0.04
0.75% THALES 18/25 -SR-	EUR	200,000.00	204,900.72	0.03
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	102,672.59	0.01
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	210,612.38	0.03
0.952% TOTAL 20/31 -SR-	EUR	400,000.00	421,259.80	0.05
1.00% BNP PARIBAS 17/24 -SR-	EUR	100,000.00	102,910.39	0.01
1.00% SANOFI 20/25 -SR-	EUR	200,000.00	210,421.66	0.03
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	300,000.00	318,604.32	0.04
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	403,864.88	0.05
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	600,000.00	639,613.92	0.08
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	107,667.08	0.01
1.125% IN'LI 19/19 -SR-	EUR	800,000.00	812,308.96	0.11
1.125% ORANGE 19/24 -SR-	EUR	1,200,000.00	1,248,015.36	0.16
1.25% ACCOR 17/24 -SR-S	EUR	200,000.00	197,440.90	0.03
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	216,965.46	0.03
1.25% CAPGEMINI 20/22 -SR-	EUR	500,000.00	509,363.05	0.07
1.25% O.A.T. 16/36 -SR-	EUR	10,343,000.00	12,406,668.46	1.61
1.25% O.A.T. 18/34 -SR-	EUR	13,090,000.00	15,536,484.35	2.02
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	600,000.00	609,645.30	0.08
1.25% VEOLIA ENVIRONNEMENT 20/28	EUR	1,600,000.00	1,702,653.28	0.22
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	223,448.00	0.03
1.375% SUB. SOCIETE GENERALE 18/28	EUR	500,000.00	503,113.60	0.07
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	600,000.00	669,226.14	0.09
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	218,323.12	0.03
1.50% VALEO 18/25 -SR-	EUR	300,000.00	296,778.96	0.04
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	205,461.04	0.03
1.625% COVIVIO 20/30 -SR-	EUR	700,000.00	716,449.72	0.09
1.625% GECINA 18/30 -SR-	EUR	300,000.00	329,947.98	0.04
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	300,000.00	304,744.08	0.04
1.625% SUB. ENGIE 19/PERP -JR-	EUR	600,000.00	600,317.28	0.08
1.75% ENGIE 20/28	EUR	300,000.00	334,628.82	0.04
1.75% O.A.T. 16/66 -SR-	EUR	3,605,000.00	5,486,307.46	0.71
1.75% UNIBAIL-RODAMCO 19/49	EUR	200,000.00	188,356.24	0.02
2.00% O.A.T. 17/48	EUR	4,758,322.00	6,897,927.18	0.90
2.00% ORANGE 19/29 -SR-	EUR	500,000.00	571,670.80	0.07
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	651,381.96	0.08

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.125% SUB. LA MONDIALE 20/31	EUR	500,000.00	499,613.80	0.07
2.125% URW 20/25 -SR-	EUR	600,000.00	639,896.16	0.08
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	500,000.00	535,309.20	0.07
2.50% CAP GEMINI 15/23	EUR	100,000.00	106,378.22	0.01
2.625% CARREFOUR 20/27 -SR-	EUR	1,800,000.00	2,058,559.92	0.27
2.625% JC DECAUX 20/28 -SR-	EUR	500,000.00	533,696.60	0.07
2.625% RCI BANQUE 19/30 -S-	EUR	1,200,000.00	1,145,922.72	0.15
2.625% SUB. SOCIETE GENERALE 15/25	EUR	600,000.00	644,603.34	0.08
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	517,938.00	0.07
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	1,600,000.00	1,814,753.44	0.24
3.375% SUB. E.D.F. 20/PERP.	EUR	1,200,000.00	1,167,581.16	0.15
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,000,000.00	965,807.00	0.13
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	900,000.00	943,696.26	0.12
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	900,000.00	988,913.25	0.13
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	519,000.00	422,408.47	0.05
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	1,500,000.00	1,658,544.45	0.22
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	338,122.56	0.04
5.875% ALTICE FRANCE 18/27 -S-	EUR	689,000.00	730,300.80	0.10
8.50% FRANCE TELECOM 02/31 -SR-	USD	220,000.00	309,568.28	0.04
			<b>143,362,780.24</b>	<b>18.62</b>
<b>Germany</b>				
FRN COMMERZBANK 20/60	EUR	200,000.00	194,362.20	0.03
0.00% GERMANY 19/50 -SR-	EUR	4,840,000.00	5,019,984.60	0.65
0.00% GERMANY 20/30 -SR-S	EUR	6,938,000.00	7,325,372.82	0.95
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	375,000,000.00	190,655.41	0.02
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,317,744.63	0.17
0.125% SAP 20/26 -SR-	EUR	600,000.00	607,118.76	0.08
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	399,047.84	0.05
0.35% E.ON 19/30 -SR-	EUR	607,000.00	608,285.93	0.08
0.375% DAIMLER 19/26 -SR-	EUR	517,000.00	510,650.72	0.07
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	800,000.00	801,626.72	0.10
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	289,558.27	0.04
0.75% AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	339,000.00	343,787.36	0.04
0.75% K.F.W. 19/29 -SR-	EUR	1,170,000.00	1,287,003.63	0.17
0.75% SAP 18/24 -SR-S	EUR	100,000.00	103,706.01	0.01
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	731,000.00	736,872.20	0.10
0.875% E.ON 17/24 -SR-	EUR	200,000.00	206,544.18	0.03
1.00% COMMERZBANK 19/26 -SR-S	EUR	1,222,000.00	1,264,915.54	0.16
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	208,039.56	0.03
1.00% E.ON 20/25 -SR-	EUR	2,338,000.00	2,449,640.67	0.32
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	4,845.04	0.00
1.125% DAIMLER 19/31 -SR-S	EUR	2,153,000.00	2,183,642.79	0.28
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	400,000.00	412,531.72	0.05
1.25% SAP 18/28 -SR-S	EUR	200,000.00	218,382.90	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
1.25% SUB. MUNICH RE 20/41	EUR	1,300,000.00	1,284,693.15	0.17
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	570,000.00	595,220.16	0.08
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	362,000.00	376,131.61	0.05
1.625% BASF 17/37 SDIP -SR-	EUR	217,000.00	251,193.23	0.03
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	700,000.00	702,043.09	0.09
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	800,000.00	834,177.36	0.11
1.625% SUB. MERCK 20/80	EUR	1,200,000.00	1,192,703.76	0.16
1.625% VW LEASING 18/25 -SR-S	EUR	300,000.00	312,130.05	0.04
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	400,000.00	420,497.88	0.05
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	900,000.00	1,007,552.34	0.13
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	500,000.00	463,311.85	0.06
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	400,000.00	366,707.44	0.05
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	208,850.28	0.03
2.375% SUB. BAYER 15/75 -JR-S	EUR	500,000.00	502,460.70	0.07
2.50% VOLKSWAGEN 20/23 -SR-	EUR	718,000.00	754,636.52	0.10
2.625% DAIMLER 20/25 -SR-	EUR	1,198,000.00	1,314,105.25	0.17
2.875% LB BADEN-WUERT 16/26	EUR	800,000.00	838,622.32	0.11
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,000,000.00	981,372.20	0.13
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	113,178.90	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	800,000.00	864,451.20	0.11
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	600,000.00	603,508.32	0.08
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	110,286.69	0.01
			<b>40,782,153.80</b>	<b>5.30</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	315,000.00	277,298.13	0.04
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	312,000.00	289,225.17	0.04
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	350,000.00	342,006.69	0.04
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	433,000.00	393,778.02	0.05
			<b>1,302,308.01</b>	<b>0.17</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	429,000.00	420,318.37	0.05
1.45% INDONESIA 19/26 -SR-	EUR	498,000.00	507,311.85	0.07
3.70% INDONESIA 19/49 -SR-	USD	1,070,000.00	980,968.55	0.13
3.85% INDONESIA 20/30 -SR-	USD	1,022,000.00	988,522.37	0.13
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	1,047,000.00	978,528.21	0.13
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	787,000.00	867,542.18	0.11
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	467,459.98	0.06
			<b>5,210,651.51</b>	<b>0.68</b>
<b>Ireland</b>				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	223,000.00	222,213.61	0.03
1.00% IRELAND 16/26 -SR-	EUR	3,800,000.00	4,124,263.88	0.54
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	1,079,000.00	1,070,912.46	0.14

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
1.25% CRH FINANCE 20/26 -SR-	EUR	264,000.00	279,618.77	0.04
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	509,000.00	587,027.10	0.08
1.875% ZURICH FINANCE IRELAND 20/50	EUR	250,000.00	254,300.33	0.03
2.00% IRELAND 15/45 -S-	EUR	1,000,000.00	1,406,555.30	0.18
2.40% IRELAND 14/30	EUR	2,183,000.00	2,743,883.87	0.36
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	300,000.00	318,036.36	0.04
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	300,000.00	354,354.60	0.05
6.25% SUB. AIB GROUP 20/PERP	EUR	268,000.00	266,996.96	0.03
			<b>11,628,163.24</b>	<b>1.52</b>
<b>Israel</b>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	500,000.00	548,949.10	0.07
4.50% ISRAEL 20/2120	USD	1,011,000.00	1,187,296.23	0.15
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	754,424.00	821,783.84	0.11
			<b>2,558,029.17</b>	<b>0.33</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	412,027.48	0.05
FRN UNICREDIT 20/35	USD	288,000.00	250,288.68	0.03
0.35% ITALY (BTP) 19/25	EUR	23,541,000.00	23,763,580.16	3.08
0.40% ITALY (BTP) (HICP) 19/30 S	EUR	8,040,000.00	8,171,907.25	1.06
0.50% UNICREDIT 19/25 -SR-S	EUR	400,000.00	397,129.80	0.05
0.625% MEDIOBANCA 17/22 -SR-	EUR	200,000.00	202,129.56	0.03
0.85% ITALY (BTP) 19/27 -SR-	EUR	18,400,000.00	18,872,368.48	2.45
0.90% ITALY (BTP) 17/22	EUR	3,800,000.00	3,878,966.66	0.50
0.95% ITALY 20/30 -SR-	EUR	3,808,000.00	3,867,394.52	0.50
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	398,000.00	403,814.82	0.05
1.35% ITALY (BTP) 19/30	EUR	10,448,000.00	11,022,501.04	1.43
1.50% ENI 17/27 -SR-S	EUR	500,000.00	537,576.50	0.07
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	215,888.26	0.03
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	275,661.52	0.04
1.65% ITALY (BTP) 15/32	EUR	11,310,000.00	12,198,885.70	1.59
2.00% ENI 20/31	EUR	1,831,000.00	2,084,050.06	0.27
2.00% UNICREDIT 16/23 -SR-	EUR	100,000.00	104,429.01	0.01
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	1,150,000.00	1,211,090.42	0.16
2.25% ITALY (BTP) 16/36	EUR	9,893,000.00	11,361,329.94	1.48
2.80% ITALY (BTP) 16/67	EUR	990,000.00	1,239,989.16	0.16
3.45% ITALY (BTP) 17/48	EUR	5,130,000.00	7,142,175.81	0.93
3.50% SUB. ENEL 19/80 -JR-S	EUR	200,000.00	212,090.28	0.03
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	607,000.00	496,414.37	0.06
4.375% SUB. UBI BANCA 19/29 -S-	EUR	151,000.00	161,553.95	0.02
5.861% SUB. UNICREDIT 17/32 -S-	USD	353,000.00	318,948.64	0.04
			<b>108,802,192.07</b>	<b>14.12</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	800,000.00	734,970.56	0.10
			<b>734,970.56</b>	<b>0.10</b>

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	104,297.97	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	240,563.09	0.03
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	118,843.77	0.02
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	730,000.00	735,037.07	0.10
			<b>1,198,741.90</b>	<b>0.16</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	700,000.00	725,684.54	0.09
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	300,000.00	313,065.66	0.04
			<b>1,038,750.20</b>	<b>0.13</b>
<b>Kazakhstan</b>				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	97,364.14	0.01
			<b>97,364.14</b>	<b>0.01</b>
<b>Luxembourg</b>				
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	269,000.00	271,351.33	0.04
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	439,000.00	442,960.79	0.06
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	403,000.00	407,192.69	0.05
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	297,942.30	0.04
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	442,000.00	435,712.46	0.06
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	338,000.00	349,644.17	0.05
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	242,000.00	255,438.53	0.03
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	301,000.00	321,249.99	0.04
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	209,366.54	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	750,000.00	843,281.33	0.11
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	393,000.00	409,662.37	0.05
1.625% AROUNDTOWN 18/28 -SR-	EUR	400,000.00	413,066.16	0.05
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	150,075.09	0.02
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	766,000.00	786,793.68	0.10
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	610,000.00	611,403.61	0.08
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	250,000.00	254,921.38	0.03
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	600,000.00	654,644.52	0.09
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	662,000.00	695,329.32	0.09
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	223,709.76	0.03
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	363,000.00	375,169.83	0.05
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	212,129.14	0.03
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	198,000.00	215,500.55	0.03

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
2.75% CPI PROPERTY 20/26 -SR-	EUR	415,000.00	429,840.82	0.06
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	400,000.00	455,535.36	0.06
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	816,000.00	800,568.46	0.10
5.30% RAIZEN FUELS FINANCE -SR-S	USD	964,000.00	896,073.63	0.12
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	339,071.25	0.04
			<b>11,757,635.06</b>	<b>1.54</b>
<b>Mexico</b>				
1.75% MEXICO 18/28 -SR-	EUR	1,000,000.00	994,051.40	0.13
3.00% MEXICO 15/45 -SR-	EUR	200,000.00	204,593.20	0.03
4.75% MEXICO 20/32	USD	649,000.00	624,326.10	0.08
4.875% PEMEX 17/28 -SR-S	EUR	363,000.00	320,168.61	0.04
			<b>2,143,139.31</b>	<b>0.28</b>
<b>Netherlands</b>				
FRN ABN AMRO BANK 20/60	EUR	200,000.00	199,148.78	0.03
0.00% NETHERLANDS 20/30 -SR-	EUR	4,450,000.00	4,641,085.67	0.60
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	500,000.00	497,213.40	0.06
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	983,000.00	982,284.08	0.13
0.00% ING BANK 19/22 -SR-	EUR	500,000.00	501,547.40	0.07
0.125% BMW FINANCE 19/22 -SR-S	EUR	354,000.00	355,340.95	0.05
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	616,201.20	0.08
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	194,000.00	194,645.57	0.03
0.25% NETHERLANDS 15/25	EUR	4,437,000.00	4,635,365.40	0.60
0.25% ASML HOLDINGS -SR-S	EUR	533,000.00	533,157.71	0.07
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	752,169.66	0.10
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	586,000.00	585,748.90	0.08
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	575,000.00	580,843.61	0.08
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	388,000.00	390,164.03	0.05
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	900,000.00	904,928.58	0.12
0.50% NETHERLANDS 16/26	EUR	6,257,000.00	6,676,123.27	0.87
0.50% NETHERLANDS 19/40 S	EUR	3,620,000.00	4,094,707.25	0.53
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	500,000.00	517,208.85	0.07
0.50% RELX FINANCE 20/28 -SR-S	EUR	554,000.00	556,967.28	0.07
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	800,000.00	824,317.68	0.11
0.625% ASML HOLDING 20/29 -SR-	EUR	413,000.00	427,150.54	0.06
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	166,176.23	0.02
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	318,000.00	317,156.19	0.04
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	442,000.00	447,937.03	0.06
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	356,000.00	360,918.53	0.05
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	341,000.00	350,534.63	0.05
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	409,024.08	0.05
0.816% UPJOHN FINANCE 20/22 -SR-	EUR	353,000.00	356,930.73	0.05
0.875% ABN AMRO BANK 18/25 -SR-	EUR	450,000.00	469,984.46	0.06
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	207,018.09	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	381,000.00	405,589.05	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.00% AEGON 16/23 -SR-	EUR	200,000.00	206,537.46	0.03
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	144,596.20	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	105,478.79	0.01
1.125% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	357,000.00	372,616.82	0.05
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,100,000.00	1,110,088.76	0.14
1.25% NATURGY FINANCE 20/26 -SR-	EUR	600,000.00	632,914.50	0.08
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	200,000.00	220,473.36	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	700,000.00	710,387.51	0.09
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	107,007.14	0.01
1.375% PHILIPS 20/25 -SR-	EUR	635,000.00	670,818.44	0.09
1.375% SCHLUMBERGER 20/26 -SR-	EUR	317,000.00	332,392.60	0.04
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	109,866.16	0.01
1.50% SHELL INTERNATIONAL FINANCE 20/28 -SR-	EUR	437,000.00	478,876.18	0.06
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	208,000.00	229,313.05	0.03
1.625% AIRBUS 20/25 -SR-	EUR	1,140,000.00	1,202,671.04	0.16
1.625% AKZO NOBEL 20/30 -SR-	EUR	425,000.00	469,373.49	0.06
1.625% CRH FUNDING 20/30 -SR-	EUR	152,000.00	165,839.51	0.02
1.625% GIVAUDAN FINANCE EUROPE 20/32	EUR	308,000.00	342,644.86	0.04
1.625% HEINEKEN 20/25 -SR-	EUR	435,000.00	465,348.34	0.06
1.625% INNOGY FINANCE 18/26 -SR-	EUR	327,000.00	355,487.13	0.05
1.625% VONOVIA 20/24 -SR-	EUR	700,000.00	736,672.93	0.10
1.75% UNILEVER 20/30 -SR-	EUR	185,000.00	212,552.86	0.03
1.875% EDP FINANCE 18/25 -SR-	EUR	200,000.00	217,678.12	0.03
1.875% REDEXIS GAS 15/27 -SR-S	EUR	200,000.00	211,746.64	0.03
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	400,000.00	418,896.28	0.05
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	369,000.00	384,691.54	0.05
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	321,000.00	351,591.81	0.05
2.00% SIGNIFY 20/24 -SR-	EUR	310,000.00	323,341.72	0.04
2.125% SUB. ING 20/31	EUR	1,600,000.00	1,664,865.28	0.22
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	314,390.29	0.04
2.25% VONOVIA 20/30 -SR-	EUR	200,000.00	228,130.90	0.03
2.375% AIRBUS 20/40 -SR-	EUR	688,000.00	700,925.31	0.09
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	466,000.00	502,014.81	0.07
2.375% SIGNIFY NV 20/27 -SR-	EUR	179,000.00	192,959.10	0.03
2.50% JAB HOLDINGS 20/27 -SR-	EUR	500,000.00	547,473.70	0.07
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	202,757.60	0.03
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	225,512.60	0.03
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	400,000.00	399,009.72	0.05
2.75% NETHERLANDS 14/47 -SR-	EUR	1,605,000.00	2,830,962.24	0.37
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	700,000.00	729,469.09	0.09
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	400,000.00	359,623.28	0.05
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	577,525.60	0.08

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	400,000.00	438,805.84	0.06
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,700,000.00	1,706,643.77	0.22
3.625% REPSOL INTERNATIONAL FINANCE 13/21 -SR-S	EUR	600,000.00	622,779.06	0.08
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	405,429.92	0.05
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	612,000.00	618,450.17	0.08
3.875% RABOBANK 13/23	EUR	300,000.00	331,051.20	0.04
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	186,131.54	0.02
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	300,000.00	311,477.58	0.04
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	299,000.00	305,114.25	0.04
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	334,575.63	0.04
4.625% SUB. NN GROUP 14/44 -JR-	EUR	600,000.00	665,686.74	0.09
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	100,000.00	105,771.53	0.01
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	300,000.00	318,591.63	0.04
			<b>60,073,620.45</b>	<b>7.84</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	787,000.00	606,784.76	0.08
			<b>606,784.76</b>	<b>0.08</b>
<b>Panama</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	680,000.00	96,237.21	0.01
			<b>96,237.21</b>	<b>0.01</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	1,262,000.00	1,131,590.17	0.15
			<b>1,131,590.17</b>	<b>0.15</b>
<b>Philippines</b>				
2.50% PLDT 20/31	USD	207,000.00	181,434.35	0.02
			<b>181,434.35</b>	<b>0.02</b>
<b>Poland</b>				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	195,845.70	0.03
3.00% POLAND 14/24 S36 -SR-S	EUR	1,245,000.00	1,381,112.49	0.18
			<b>1,576,958.19</b>	<b>0.21</b>
<b>Portugal</b>				
3.875% PORTUGAL 14/30 -S-	EUR	6,340,000.00	8,527,181.44	1.11
			<b>8,527,181.44</b>	<b>1.11</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	779,000.00	769,868.87	0.10
5.103% QATAR 18/48 -SR-	USD	840,000.00	998,228.62	0.13
			<b>1,768,097.49</b>	<b>0.23</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana</b>				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	1,250,000.00	1,074,635.20	0.14
			<b>1,074,635.20</b>	<b>0.14</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	1,640,000.00	1,685,603.81	0.22
4.625% ROMANIA 19/49 -SR-S	EUR	330,000.00	403,236.11	0.05
			<b>2,088,839.92</b>	<b>0.27</b>
<b>Saudi Arabia</b>				
2.00% SAUDI ARABIA 19/39 -SR-S	EUR	150,000.00	154,129.49	0.02
			<b>154,129.49</b>	<b>0.02</b>
<b>Slovenia</b>				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,126,816.83	0.28
			<b>2,126,816.83</b>	<b>0.28</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25	USD	1,040,000.00	951,468.98	0.12
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,315,000.00	1,150,664.61	0.15
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	19,605,269.00	790,241.68	0.10
			<b>2,892,375.27</b>	<b>0.37</b>
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	7,620,000.00	7,806,524.65	1.02
0.375% BBVA 19/26 -SR-S	EUR	700,000.00	703,923.08	0.09
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	800,000.00	803,098.64	0.10
0.45% SPAIN 17/22 -SR-	EUR	6,100,000.00	6,220,758.65	0.81
0.50% SPAIN 20/30 -SR-	EUR	4,660,000.00	4,816,037.30	0.63
0.60% SPAIN 19/29 -SR-	EUR	10,420,000.00	10,887,632.93	1.42
0.75% CAIXABANK 18/23 -SR-	EUR	400,000.00	407,195.56	0.05
0.875% BANKIA 19/24 -SR-	EUR	300,000.00	306,690.30	0.04
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	101,275.94	0.01
1.125% BANCO SANTANDER 20/27 -SR-	EUR	400,000.00	411,729.56	0.05
1.125% CAIXABANK 17/24 -SR-	EUR	500,000.00	515,851.75	0.07
1.30% SPAIN 16/26 -SR-	EUR	15,066,000.00	16,442,221.85	2.13
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	800,000.00	854,806.00	0.11
1.625% MAPFRE 16/26 -SR-	EUR	400,000.00	435,213.68	0.06
1.85% SPAIN 19/35 -SR-S 144A	EUR	3,170,000.00	3,767,942.52	0.49
1.95% SPAIN 15/30 -SR-	EUR	7,860,000.00	9,227,292.59	1.20
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,919,153.70	0.25
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	105,146.01	0.01
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	400,000.00	421,719.68	0.05
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	400,000.00	425,802.32	0.06
2.70% SPAIN 18/48 -SR-	EUR	5,006,000.00	7,131,600.66	0.93
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	500,000.00	555,118.90	0.07
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	249,000.00	212,488.86	0.03
3.45% SPAIN 16/66 -SR-	EUR	770,000.00	1,353,813.00	0.18

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	632,256.72	0.08
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	312,384.39	0.04
7.045% TELEFONICA EMISIONES 06/36	USD	1,303,000.00	1,606,034.17	0.21
			<b>78,383,713.41</b>	<b>10.19</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	660,000.00	385,287.34	0.05
			<b>385,287.34</b>	<b>0.05</b>
<b>Supranational</b>				
0.125% E.F.S.F. 17/23 '123' T1 -SR-S	EUR	1,276,000.00	1,304,322.61	0.17
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,150,000.00	2,221,956.20	0.29
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,201,760.40	0.29
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,000,000.00	2,289,819.20	0.30
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	931,153.20	0.12
			<b>8,949,011.61</b>	<b>1.17</b>
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,681,564.11	0.35
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	899,895.49	0.12
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	348,000.00	364,860.39	0.05
1.125% HEIMSTADEN 20/26 -SR-	EUR	447,000.00	447,081.98	0.06
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	206,149.86	0.03
1.125% TELE2 AB 18/24 -SR-	EUR	200,000.00	206,579.66	0.03
2.25% SCANIA 20/25 -SR-	EUR	309,000.00	326,707.80	0.04
2.375% SWEDEN 18/23 -SR-S	USD	1,499,000.00	1,342,497.84	0.17
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	170,000.00	162,232.96	0.02
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	200,000.00	211,009.90	0.03
3.00% INTRUM 19/27 -SR-S	EUR	1,342,000.00	1,183,936.69	0.15
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	600,000.00	517,858.48	0.07
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	1,000,000.00	925,919.11	0.12
			<b>9,476,294.27</b>	<b>1.24</b>
<b>Switzerland</b>				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	552,657.60	0.07
FRN UBS GROUP FUNDING 19/PERP	USD	800,000.00	727,317.24	0.09
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	565,439.57	0.07
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	309,666.42	0.04
1.25% CS GROUP 17/25 -SR-S	EUR	800,000.00	825,236.32	0.11
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	610,000.00	642,793.97	0.08
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,047,000.00	1,172,139.43	0.15
			<b>4,795,250.55</b>	<b>0.61</b>

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Tunisia</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	197,000.00	179,403.27	0.02
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	223,000.00	201,874.21	0.03
			<b>381,277.48</b>	<b>0.05</b>
<b>Turkey</b>				
6.35% TURKEY 19/24 -SR-	USD	430,000.00	364,770.03	0.05
			<b>364,770.03</b>	<b>0.05</b>
<b>United Arab Emirates</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	960,000.00	1,033,594.67	0.13
			<b>1,033,594.67</b>	<b>0.13</b>
<b>United Kingdom</b>				
0.375% VODAFONE GROUP 17/21 -SR-	EUR	200,000.00	201,223.90	0.03
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	191,000.00	195,452.00	0.03
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	1,000,000.00	1,030,660.10	0.13
0.75% BARCLAYS 19/25 -SR-S	EUR	500,000.00	496,662.65	0.06
0.75% CA LONDON 18/23 -SR-S	EUR	500,000.00	514,088.80	0.07
0.75% UBS AG LONDON 20/23 -SR-	EUR	780,000.00	797,343.30	0.10
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	642,000.00	658,199.91	0.09
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	500,000.00	508,253.10	0.07
0.875% OTE 19/26 -SR-S	EUR	240,000.00	245,042.57	0.03
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	600,000.00	614,355.00	0.08
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	191,354.62	0.02
1.375% ITV 19/26 -SR-S	EUR	300,000.00	298,022.37	0.04
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	577,000.00	602,010.01	0.08
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	268,626.82	0.03
1.75% COCA-COLA 20/26 -SR-	EUR	328,000.00	356,262.61	0.05
1.825% FCE BANK 14/21 'MR' -SR-S	EUR	443,000.00	440,269.75	0.06
1.876% BP CAPITAL MARKETS 20/24 -SR-	EUR	200,000.00	212,918.56	0.03
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	500,000.00	519,748.65	0.07
2.00% SUB. BARCLAYS 17/28 -S-	EUR	700,000.00	694,779.96	0.09
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	400,000.00	409,452.28	0.05
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	334,898.43	0.04
2.256% HSBC HOLDINGS 17/26 SDIP -SR-	GBP	252,000.00	283,694.06	0.04
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	455,073.51	0.06
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	500,000.00	571,059.15	0.07
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	500,000.00	540,583.85	0.07
2.50% VODAFONE GROUP 19/39 -SR-	EUR	600,000.00	692,419.14	0.09
2.822% BP CAPITAL 20/32	EUR	2,545,000.00	3,073,995.56	0.40
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	842,000.00	865,666.60	0.11

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
3.25% BRITISH TELECOM 19/29 -SR-S	USD	1,930,000.00	1,776,616.60	0.23
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,306,000.00	1,468,863.55	0.19
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	948,000.00	1,062,667.24	0.14
3.75% VIRGIN MEDIA 20/30	EUR	299,000.00	286,248.01	0.04
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	298,000.00	337,160.41	0.04
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	442,000.00	451,458.79	0.06
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	488,000.00	441,628.73	0.06
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	750,000.00	827,122.85	0.11
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	729,000.00	828,928.55	0.11
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	950,000.00	1,105,110.03	0.14
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	729,000.00	896,969.67	0.12
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	410,000.00	366,211.38	0.05
			<b>25,921,103.07</b>	<b>3.38</b>
<b>United States</b>				
FRN HP ENTERPRISE 18/21 -SR-	USD	121,000.00	103,162.80	0.01
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	740,000.00	734,834.13	0.10
0.125% US TREASURY (INFLATION) 20/30	USD	43,750,000.00	41,628,736.31	5.41
0.25% PEPSICO 20/24 -SR-	EUR	545,000.00	552,291.12	0.07
0.25% STRYKER 19/24 -SR-	EUR	328,000.00	330,146.04	0.04
0.30% IBM 20/28 -SR-	EUR	907,000.00	910,893.75	0.12
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	332,002.62	0.04
0.50% CITIGROUP 19/27 -SR-S	EUR	500,000.00	499,074.60	0.06
0.50% WHIRLPOOL 20/28 -SR-	EUR	571,000.00	551,270.92	0.07
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	472,000.00	470,849.36	0.06
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	610,086.60	0.08
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	300,000.00	306,499.02	0.04
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	610,000.00	610,100.04	0.08
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	404,925.00	0.05
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	366,000.00	370,219.21	0.05
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	300,000.00	303,301.47	0.04
0.75% STRYKER 19/29 -SR-	EUR	314,000.00	318,782.50	0.04
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	248,000.00	255,086.35	0.03
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	200,000.00	198,216.44	0.03
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	900,000.00	897,312.78	0.12
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	730,000.00	754,396.60	0.10
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	300,000.00	308,939.61	0.04
1.09% JPM 19/27 -SR-	EUR	600,000.00	620,926.74	0.08
1.125% APPLE 20/25	USD	1,204,000.00	1,050,096.90	0.14

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.125% IBM CORP 16/24 -SR-	EUR	626,000.00	657,022.31	0.09
1.25% CITIGROUP 20/26 -SR-	EUR	659,000.00	684,752.20	0.09
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	204,936.40	0.03
1.30% RELX CAPITAL 15/25	EUR	200,000.00	211,424.92	0.03
1.338% WELLS FARGO 20/25 -SR-	EUR	900,000.00	924,774.93	0.12
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	407,635.51	0.05
1.379% BANK OF AMERICA 17/25 -SR-	EUR	600,000.00	623,548.68	0.08
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	213,078.54	0.03
1.408% EXXON MOBIL 20/39 -SR-	EUR	1,300,000.00	1,289,160.08	0.17
1.45% AT&T 14/22 -SR-	EUR	800,000.00	817,743.28	0.11
1.50% ABBVIE 20/23 -SR-S	EUR	622,000.00	648,597.40	0.08
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	516,355.85	0.07
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,205,000.00	1,245,276.88	0.16
1.60% AT&T 20/28 -SR-	EUR	300,000.00	318,657.75	0.04
1.625% ALBEMARLE 19/28 -SR-S	EUR	363,000.00	369,518.94	0.05
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	667,000.00	659,012.81	0.09
1.70% ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	632,617.14	0.08
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	104,371.70	0.01
1.80% AT&T 18/26 -SR-	EUR	300,000.00	322,840.08	0.04
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	341,000.00	380,163.51	0.05
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	991,000.00	1,063,294.44	0.14
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	193,385.90	0.03
2.10% DANAHER 20/26 -SR-	EUR	356,000.00	392,898.51	0.05
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	300,000.00	293,557.92	0.04
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	206,985.04	0.03
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	218,131.94	0.03
2.50% AT&T 13/23 -SR-	EUR	800,000.00	845,518.64	0.11
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	827,000.00	1,004,932.78	0.13
2.625% ABBVIE 20/28 -SR-S	EUR	430,000.00	502,762.06	0.07
2.65% AT&T 13/21 -SR-	EUR	200,000.00	205,398.98	0.03
2.875% EQUINIX 17/26 -SR-	EUR	400,000.00	409,054.48	0.05
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	113,823.50	0.01
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	290,000.00	370,137.64	0.05
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	363,000.00	451,685.98	0.06
3.125% PVH 17/27 -SR-	EUR	521,000.00	527,534.17	0.07
3.375% US TREASURY 18/48 -SR-	USD	2,617,000.00	3,283,518.46	0.43
3.65% AT&T 20/59 -SR-S	USD	1,252,000.00	1,049,237.53	0.14
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	411,000.00	422,291.62	0.05
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	456,000.00	594,608.57	0.08



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	1,420,000.00	1,147,379.57	0.15
3.875% UNITEDHEALTH 19/59 -SR-	USD	439,000.00	463,319.15	0.06
4.00% CHEMOURS 18/26 -SR-S	EUR	400,000.00	383,834.28	0.05
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	739,000.00	636,900.35	0.08
4.20% MARS 19/59 -SR-S	USD	443,000.00	491,927.37	0.06
4.25% AT&T 13/43 -SR-	GBP	226,000.00	306,734.35	0.04
4.25% IBM 19/49 -SR-	USD	958,000.00	1,034,453.44	0.13
4.375% DOW CHEMICAL 12/42 -SR-	USD	969,000.00	936,367.22	0.12
4.45% STARBUCKS 19/49 -SR-	USD	377,000.00	393,859.64	0.05
4.55% LOWE'S COS 19/49 -SR-	USD	947,000.00	1,046,934.00	0.14
4.75% CSX 18/48 -SR-	USD	1,641,000.00	1,861,245.01	0.24
4.875% WALMART 09/29 -SR-S	EUR	300,000.00	429,833.64	0.06
4.90% HP ENTERPRISE 16/25 -SR-	USD	734,000.00	718,114.22	0.09
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	631,000.00	672,980.76	0.09
5.05% CVS HEALTH 18/48 -SR-	USD	1,403,000.00	1,533,459.20	0.20
5.25% HCA 19/49 -SR-	USD	615,000.00	641,226.84	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	690,000.00	723,861.44	0.09
5.576% FOX 19/49 -SR-S	USD	566,000.00	674,898.14	0.09
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	842,000.00	891,903.35	0.12
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	601,000.00	737,888.23	0.10
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,156,000.00	996,947.71	0.13
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,105,000.00	1,204,606.41	0.16
6.625% PEMEX 05/35 -SR-	USD	736,000.00	511,441.52	0.07
6.80% GENERAL MOTORS 20/27	USD	1,075,000.00	1,115,927.95	0.15
			<b>96,058,441.77</b>	<b>12.52</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	1,413,000.00	1,353,022.12	0.18
			<b>1,353,022.12</b>	<b>0.18</b>
<b>TOTAL I.</b>			<b>746,476,269.78</b>	<b>97.16</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>British Virgin Islands</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	652,000.00	546,004.76	0.07
			<b>546,004.76</b>	<b>0.07</b>
<b>United Kingdom</b>				
1.75% LSE GROUP 18/27 -SR-	EUR	200,000.00	217,708.78	0.03
			<b>217,708.78</b>	<b>0.03</b>
<b>TOTAL II.</b>			<b>763,713.54</b>	<b>0.10</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>747,239,983.32</b>	<b>97.26</b>
Cash at banks	17,493,578.83	2.28
Bank deposits	1,000,000.00	0.13
Other net assets	2,555,376.98	0.33
<b>Total net assets</b>	<b>768,288,939.13</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	18.62	Ecuador	0.05
Italy	14.12	Turkey	0.05
United States	12.52	Saudi Arabia	0.02
Spain	10.19	Philippines	0.02
Netherlands	7.84	Kazakhstan	0.01
Germany	5.30	Panama	0.01
Belgium	3.82		<b>97.26</b>
United Kingdom	3.41		
Austria	2.37		
Luxembourg	1.54		
Ireland	1.52		
Cayman Islands	1.34		
Sweden	1.24		
Supranational	1.17		
Portugal	1.11		
China	1.11		
Denmark	0.90		
British Virgin Islands	0.81		
Finland	0.74		
Indonesia	0.68		
Switzerland	0.61		
Australia	0.51		
Canada	0.39		
Brazil	0.39		
South Africa	0.37		
Israel	0.33		
Slovenia	0.28		
Mexico	0.28		
Romania	0.27		
Qatar	0.23		
Bulgaria	0.22		
Poland	0.21		
Bermuda	0.19		
Egypt	0.18		
Uzbekistan	0.18		
Hong Kong	0.17		
Colombia	0.17		
Japan	0.16		
Croatia	0.15		
Dominican Republic	0.15		
Peru	0.15		
Republic of Ghana	0.14		
Jersey	0.13		
Costa Rica	0.13		
Chile	0.13		
United Arab Emirates	0.13		
Czech Republic	0.11		
Bahrain	0.11		
Ivory Coast	0.10		
Nigeria	0.08		
Tunisia	0.05		
Sri Lanka	0.05		

## Geographical and industrial classification of investments as at September 30, 2020 Pictet - EUR Bonds (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	59.79
Bonds issued by companies	36.42
Bonds issued by supranational institutions	1.05
	<b>97.26</b>

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**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,538,000.00	12,441,586.93	1.16
			<b>12,441,586.93</b>	<b>1.16</b>
<b>Canada</b>				
3.15% CIBC 18/21 -S-	USD	7,833,000.00	7,998,350.71	0.75
			<b>7,998,350.71</b>	<b>0.75</b>
<b>Denmark</b>				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	5,577,000.00	5,805,673.73	0.54
			<b>5,805,673.73</b>	<b>0.54</b>
<b>Norway</b>				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	5,449,000.00	5,622,541.93	0.53
			<b>5,622,541.93</b>	<b>0.53</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	730,000.00	1,016,795.54	0.10
			<b>1,016,795.54</b>	<b>0.10</b>
<b>South Korea</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	2,001,000.00	2,066,856.11	0.19
			<b>2,066,856.11</b>	<b>0.19</b>
<b>Supranational</b>				
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	6,118,000.00	6,504,158.98	0.61
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	9,145,979.27	0.86
			<b>15,650,138.25</b>	<b>1.47</b>
<b>Sweden</b>				
2.375% SWEDEN 18/23 -SR-S	USD	3,416,000.00	3,587,347.24	0.34
2.45% SVENSKA HANDELSBANKEN 16/21 'TR.11' -SR-	USD	720,000.00	727,799.54	0.07
			<b>4,315,146.78</b>	<b>0.41</b>
<b>United States</b>				
0.125% US TREASURY (INFLATION) 20/30	USD	12,500,000.00	13,916,049.80	1.30
0.25% US TREASURY 20/23 -SR-	USD	48,000,000.00	48,140,625.60	4.49
0.25% US TREASURY 20/25 -SR-	USD	30,000,000.00	30,003,516.00	2.81
0.625% US TREASURY 20/30	USD	6,000,000.00	5,983,593.60	0.56
1.125% APPLE 20/25	USD	4,372,000.00	4,471,226.91	0.42
1.125% US TREASURY 16/21 SAD	USD	25,195,000.00	25,443,997.15	2.38
1.125% US TREASURY 20/25 -SR-	USD	10,460,000.00	10,870,228.65	1.02
1.125% US TREASURY 20/40	USD	11,500,000.00	11,345,468.75	1.06
1.25% US TREASURY 20/50	USD	7,100,000.00	6,748,328.48	0.63
1.50% US TREASURY 15/22 'SG'	USD	15,705,000.00	15,992,106.25	1.50
1.625% US TREASURY 12/22 E-2022	USD	11,206,000.00	11,522,043.94	1.08

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.625% US TREASURY 16/23	USD	18,856,000.00	19,600,664.92	1.83
1.75% US TREASURY 15/22 'Q'	USD	16,329,900.00	16,859,346.38	1.58
1.75% US TREASURY 16/21 SAF	USD	21,023,000.00	21,419,645.15	2.00
1.875% US TREASURY 17/22	USD	42,917,600.00	44,103,700.84	4.12
2.00% US TREASURY 12/22 B -SR-	USD	16,503,000.00	16,928,790.60	1.58
2.00% US TREASURY 15/25 'B'	USD	23,505,000.00	25,310,111.13	2.37
2.00% US TREASURY 15/25 'E'	USD	38,993,000.00	42,260,188.38	3.95
2.00% US TREASURY 16/26 F-2026	USD	25,949,000.00	28,494,231.02	2.66
2.00% US TREASURY 17/24 SM24	USD	30,519,000.00	32,579,032.50	3.05
2.00% US TREASURY 20/50	USD	6,200,000.00	7,032,156.56	0.66
2.125% US TREASURY 15/22 'T-2022'	USD	16,383,000.00	17,115,755.89	1.60
2.125% US TREASURY 16/23 'S'	USD	20,727,000.00	22,011,912.33	2.06
2.125% US TREASURY 17/24 SN -SR-	USD	21,352,000.00	22,922,539.95	2.14
2.20% APPLE 19/29 -SR-	USD	4,933,000.00	5,314,673.12	0.50
2.25% US TREASURY 17/27	USD	35,559,000.00	39,998,320.68	3.74
2.25% US TREASURY 19/49 -SR-	USD	25,619,000.00	30,550,657.50	2.86
2.50% US TREASURY 15/45	USD	14,606,000.00	18,016,728.85	1.68
2.50% US TREASURY 18/25 -SR-	USD	10,923,000.00	11,992,686.11	1.12
2.525% MICROSOFT 20/50 -SR-	USD	1,887,000.00	1,970,244.06	0.18
2.75% US TREASURY 12/42 -SR-	USD	7,208,000.00	9,249,327.94	0.86
2.75% US TREASURY 14/24 'B' -SR-	USD	18,430,000.00	20,031,106.25	1.87
2.75% US TREASURY 17/47	USD	17,084,000.00	22,225,216.25	2.08
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	15,541,500.00	16,684,650.37	1.56
2.875% US TREASURY 15/45	USD	9,192,000.00	12,102,560.40	1.13
2.875% US TREASURY 16/46	USD	15,813,000.00	20,947,283.44	1.96
3.00% US TREASURY 18/48 -SR-	USD	15,998,000.00	21,791,026.18	2.04
3.125% US TREASURY 12/42	USD	6,200,000.00	8,415,046.72	0.79
3.125% US TREASURY 13/43	USD	13,161,000.00	17,867,085.37	1.67
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	4,596,547.35	0.43
3.375% US TREASURY 18/48 -SR-	USD	1,000,000.00	1,458,437.50	0.14
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,823,000.00	2,089,601.35	0.20
3.625% US TREASURY 14/44 -SR-	USD	17,716,000.00	25,937,331.25	2.43
3.75% US TREASURY 13/43 '2043' -SR-	USD	5,627,000.00	8,374,558.31	0.78
4.375% US TREASURY 09/39 '2039'	USD	6,530,000.00	10,219,450.00	0.96
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,211,000.00	1,614,351.40	0.15
4.50% US TREASURY 08/38	USD	4,940,000.00	7,727,240.87	0.72
4.50% US TREASURY 09/39	USD	5,010,000.00	7,934,196.22	0.74
4.625% US TREASURY 10/40	USD	6,188,000.00	9,980,567.03	0.93
5.00% US TREASURY 07/37	USD	2,200,000.00	3,568,984.32	0.33
6.00% US TREASURY 96/26	USD	31,755,000.00	41,355,927.37	3.87
6.25% US TREASURY 00/30	USD	3,198,000.00	4,885,444.53	0.46
6.375% US TREASURY 97/27	USD	23,000,000.00	32,286,250.00	3.02
6.50% US TREASURY 96/26	USD	24,392,000.00	33,456,106.23	3.13
7.25% US TREASURY 92/22 -SR-	USD	24,381,000.00	27,631,006.80	2.58
7.625% US TREASURY 92/22	USD	3,031,000.00	3,513,710.39	0.33
8.00% US TREASURY 91/21	USD	6,000,000.00	6,529,687.20	0.61
			<b>991,391,272.14</b>	<b>92.70</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,046,308,362.12</b>	<b>97.85</b>
Cash at banks	16,371,386.07	1.53
Bank deposits	500,000.00	0.05
Other net assets	6,109,252.47	0.57
<b>Total net assets</b>	<b>1,069,289,000.66</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	92.70	Bonds issued by countries or cities	91.26
Supranational	1.47	Bonds issued by companies	5.73
Australia	1.16	Bonds issued by supranational institutions	0.86
Canada	0.75		<b>97.85</b>
Denmark	0.54		
Norway	0.53		
Sweden	0.41		
South Korea	0.19		
Qatar	0.10		
	<b>97.85</b>		



Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	4,000,000.00	4,094,238.00	0.47
			<b>4,094,238.00</b>	<b>0.47</b>
<b>Austria</b>				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,500,000.00	2,438,823.25	0.28
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	4,500,000.00	4,710,099.60	0.54
1.625% SUB. ERSTE GROUP BANK 20/31	EUR	2,500,000.00	2,522,201.50	0.29
2.00% OMV 20/28 -SR-	EUR	3,124,000.00	3,507,427.58	0.40
			<b>13,178,551.93</b>	<b>1.51</b>
<b>Belgium</b>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	10,136,000.00	10,665,458.01	1.23
1.875% SUB. KBC GROEP 15/27 -S-	EUR	3,000,000.00	3,055,983.00	0.35
			<b>13,721,441.01</b>	<b>1.58</b>
<b>Cayman Islands</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,423,332.00	0.51
3.25% SUB. XLIT 17/47	EUR	3,200,000.00	3,544,897.92	0.41
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,373,477.17	0.16
			<b>9,341,707.09</b>	<b>1.08</b>
<b>Denmark</b>				
0.625% DANSKE BANK 20/25 -SR-	EUR	1,560,000.00	1,594,486.92	0.18
1.375% SUB. DANSKE BANK 19/30 -S-	EUR	3,000,000.00	2,979,091.20	0.34
1.50% SUB. DANSKE BANK 20/30	EUR	2,266,000.00	2,252,241.30	0.26
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,492,370.31	0.17
			<b>8,318,189.73</b>	<b>0.95</b>
<b>Finland</b>				
0.25% ELISA 20/27 -SR-	EUR	3,144,000.00	3,138,436.06	0.36
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	1,414,000.00	1,450,613.41	0.17
0.875% ELISA 17/24 -SR-S	EUR	1,000,000.00	1,027,628.20	0.12
1.125% ELISA 19/26 -SR-	EUR	4,283,000.00	4,492,925.68	0.52
2.50% SUB. SAMPO 20/52	EUR	2,821,000.00	2,860,382.85	0.33
			<b>12,969,986.20</b>	<b>1.50</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	3,000,000.00	2,461,484.42	0.28
0.00% CV MICHELIN 17/22 -SR-	USD	1,200,000.00	1,010,477.89	0.12
0.00% CV MICHELIN 18/23 -SR-	USD	2,800,000.00	2,297,525.57	0.26
0.25% SCHNEIDER 20/29 -SR-S	EUR	3,400,000.00	3,412,188.66	0.39
0.50% BNP PARIBAS 19/25 -SR-	EUR	5,000,000.00	5,026,246.00	0.58
0.50% ORANGE 19/32 -SR-S	EUR	2,500,000.00	2,472,532.50	0.28

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,198,000.00	1,205,454.56	0.14
0.625% BPCE 20/25 -SR-	EUR	6,300,000.00	6,470,402.40	0.75
0.625% BPCE 20/30 -SR-S	EUR	5,100,000.00	5,275,357.89	0.61
0.625% CAPGEMINI 20/25 -SR-	EUR	2,900,000.00	2,956,941.50	0.34
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	1,000,000.00	995,105.70	0.11
0.625% KLEPIERRE 19/30 -SR-	EUR	2,000,000.00	1,950,052.40	0.22
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	3,953,000.00	3,994,145.99	0.46
0.625% RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	1,993,694.20	0.23
0.625% TEREKA 20/28 -SR-	EUR	1,300,000.00	1,262,215.24	0.15
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	3,120,528.60	0.36
0.75% RCI BANQUE 17/22 -SR-	EUR	3,307,000.00	3,284,062.98	0.38
0.75% THALES 18/25 -SR-	EUR	2,900,000.00	2,971,060.44	0.34
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	1,800,000.00	1,848,106.62	0.21
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,632,654.75	0.30
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	5,000,000.00	5,141,177.00	0.59
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	1,900,000.00	2,017,827.36	0.23
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,432,851.48	0.40
1.125% ORANGE 19/24 -SR-	EUR	1,500,000.00	1,560,019.20	0.18
1.25% CAPGEMINI 20/22 -SR-	EUR	1,500,000.00	1,528,089.15	0.18
1.25% ORANGE 20/25 -SR-	EUR	900,000.00	963,793.08	0.11
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,749,566.50	0.32
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	2,000,000.00	2,031,627.20	0.23
1.625% HOLDING D'INFRASTR. DE TRANSPORT 20/29 -SR-	EUR	2,800,000.00	2,815,994.72	0.32
1.625% SUB. ENGIE 19/PERP -JR-	EUR	5,000,000.00	5,002,644.00	0.58
1.875% AUTOROUTES PARIS-RHIN-RHONE 16/31 -SR-S	EUR	1,200,000.00	1,388,552.88	0.16
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,200,000.00	2,248,166.58	0.26
2.00% SUB. TOTAL 20/PERP	EUR	7,583,000.00	7,560,050.05	0.87
2.125% BNP PARIBAS 19/27 -SR-	EUR	3,000,000.00	3,256,909.80	0.38
2.50% CAP GEMINI 15/23	EUR	1,800,000.00	1,914,807.96	0.22
2.625% CARREFOUR 20/27 -SR-	EUR	5,100,000.00	5,832,586.44	0.67
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,000,000.00	5,179,380.00	0.60
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,500,000.00	2,725,997.50	0.31
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,066,000.00	5,311,961.39	0.61
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	2,300,000.00	2,527,222.75	0.29
5.15% BPCE 14/24 -JR- REG.S	USD	3,295,000.00	3,143,631.67	0.36
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,500,000.00	1,690,612.80	0.19
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	3,995,000.00	4,600,562.14	0.53
			<b>131,264,269.96</b>	<b>15.10</b>
<b>Germany</b>				
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	3,110,000,000.00	1,581,168.84	0.18
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	3,000,000.00	2,992,858.80	0.34
0.25% COMMERZBANK 19/24 -SR-S	EUR	3,000,000.00	2,943,673.20	0.34

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
0.375% COMMERZBANK 20/27 -SR-	EUR	7,247,000.00	7,178,674.56	0.83
0.375% DAIMLER 19/26 -SR-	EUR	5,413,000.00	5,346,522.95	0.62
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	4,900,000.00	4,909,963.66	0.57
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	2,314,000.00	2,367,624.87	0.27
0.75% BAYER AG 20/27 -SR-	EUR	4,800,000.00	4,858,996.32	0.56
0.75% COMMERZBANK 20/26 -SR-	EUR	2,600,000.00	2,591,559.88	0.30
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	2,500,000.00	2,520,082.75	0.29
0.875% COMMERZBANK 20/27 S948 -SR-S	EUR	3,000,000.00	2,985,741.60	0.34
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,065,441.80	0.24
1.00% COMMERZBANK 19/26 -SR-S	EUR	5,662,000.00	5,860,844.34	0.68
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	1,500,000.00	1,560,296.70	0.18
1.00% E.ON 20/25 -SR-	EUR	2,243,000.00	2,350,104.37	0.27
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	3,100,000.00	3,197,120.83	0.37
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	6,000,000.00	5,966,898.00	0.69
1.50% ALSTRIA 20/26 -SR-	EUR	1,400,000.00	1,429,114.12	0.16
1.50% ALSTRIA OFFICE 17/27 -SR-	EUR	2,600,000.00	2,653,979.38	0.31
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	3,112,000.00	3,233,485.01	0.37
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	5,200,000.00	5,215,177.24	0.60
1.625% VW LEASING 18/25 -SR-S	EUR	2,300,000.00	2,392,997.05	0.28
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	2,500,000.00	2,628,111.75	0.30
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	2,500,000.00	2,798,756.50	0.32
1.875% SUB. ENBW 20/80	EUR	5,800,000.00	5,802,062.48	0.67
2.121% SUB. ALLIANZ 20/50	EUR	5,000,000.00	5,313,911.00	0.61
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,426,840.25	0.28
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	2,450,000.00	2,640,224.86	0.30
2.375% SUB. BAYER 15/75 -JR-S	EUR	3,400,000.00	3,416,732.76	0.39
2.50% VOLKSWAGEN 20/23 -SR-	EUR	4,766,000.00	5,009,188.96	0.58
2.625% DAIMLER 20/25 -SR-	EUR	4,185,000.00	4,590,593.04	0.53
			<b>110,828,747.87</b>	<b>12.77</b>
<b>Ireland</b>				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	1,437,000.00	1,431,932.56	0.16
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	5,250,000.00	5,210,649.15	0.60
1.25% CRH FINANCE 20/26 -SR-	EUR	1,806,000.00	1,912,846.57	0.22
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	3,641,000.00	4,199,146.73	0.48
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	2,100,000.00	2,226,254.52	0.26
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	1,900,000.00	2,244,245.80	0.26
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	4,737,000.00	4,682,268.23	0.54
			<b>21,907,343.56</b>	<b>2.52</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	3,400,000.00	3,450,476.40	0.40
0.50% ERG SPA 20/27 -SR-	EUR	2,286,000.00	2,282,577.17	0.26
0.50% UNICREDIT 19/25 -SR-S	EUR	3,000,000.00	2,978,473.50	0.34
0.625% MEDIOBANCA 17/22 -SR-	EUR	2,500,000.00	2,526,619.50	0.29

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	4,000,000.00	4,037,536.40	0.47
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	3,255,000.00	3,302,555.88	0.38
1.20% UNICREDIT 20/26 -SR-S	EUR	2,000,000.00	1,968,891.80	0.23
1.25% UNICREDIT 20/26 -SR-	EUR	3,000,000.00	3,039,567.90	0.35
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	2,069,000.00	2,227,904.99	0.26
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	2,550,000.00	2,685,461.36	0.31
3.50% SUB. ENEL 19/80 -JR-S	EUR	1,200,000.00	1,272,541.68	0.15
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	6,000,000.00	5,299,891.05	0.61
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	4,550,000.00	4,514,406.70	0.52
			<b>39,586,904.33</b>	<b>4.57</b>
<b>Japan</b>				
1.94% NISSAN MOTOR 20/23 -SR-	EUR	627,000.00	637,232.51	0.07
2.05% TAKEDA PHARMACEUTICAL COMPANY LIMITED 20/30 -SR-	USD	15,154,000.00	13,111,977.36	1.50
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	2,667,000.00	2,970,285.91	0.34
2.652% NISSAN MOTOR 20/26 -SR-	EUR	2,516,000.00	2,535,009.64	0.29
			<b>19,254,505.42</b>	<b>2.20</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,072,347.71	0.24
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,100,000.00	2,191,459.62	0.25
			<b>4,263,807.33</b>	<b>0.49</b>
<b>Luxembourg</b>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	3,293,000.00	3,322,710.43	0.38
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	2,410,000.00	2,435,072.92	0.28
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	2,593,000.00	2,682,329.37	0.31
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	1,700,000.00	1,779,615.59	0.20
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	1,000,000.00	1,000,500.60	0.12
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	1,000,000.00	1,019,685.50	0.12
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	4,000,000.00	4,364,296.80	0.50
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	2,199,000.00	2,459,688.81	0.28
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	2,172,000.00	2,244,817.82	0.26
2.00% AROUNDTOWN 18/26 -SR-	EUR	2,500,000.00	2,651,614.25	0.31
2.00% SES 20/28 -SR-	EUR	5,386,000.00	5,600,295.48	0.65
2.20% JOHN DEERE CASH MANAGEMENT 20/32 -SR-	EUR	2,300,000.00	2,730,639.81	0.31
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	1,401,000.00	1,524,829.63	0.18
2.75% CPI PROPERTY 20/26 -SR-	EUR	2,858,000.00	2,960,204.94	0.34
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	3,500,000.00	3,955,831.25	0.46
			<b>40,732,133.20</b>	<b>4.70</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	3,412,000.00	3,906,439.74	0.45
			<b>3,906,439.74</b>	<b>0.45</b>
<b>Netherlands</b>				
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	3,500,000.00	3,480,493.80	0.40
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	3,205,000.00	3,202,665.80	0.37
0.125% BMW FINANCE 19/22 -SR-S	EUR	2,986,000.00	2,997,310.97	0.35
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	2,764,000.00	2,762,815.63	0.32
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	1,306,000.00	1,313,151.92	0.15
0.50% RELX FINANCE 20/28 -SR-S	EUR	3,767,000.00	3,787,176.43	0.44
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	5,100,000.00	5,255,025.21	0.61
0.625% ASML HOLDING 20/29 -SR-	EUR	2,961,000.00	3,062,452.15	0.35
0.625% BMW FINANCE 19/23 -SR-	EUR	1,671,000.00	1,703,561.27	0.20
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	2,227,000.00	2,221,090.66	0.26
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	2,610,000.00	2,646,060.02	0.30
0.75% RABOBANK 18/23 -SR-	EUR	2,700,000.00	2,760,912.54	0.32
0.816% UPJOHN FINANCE 20/22 -SR-	EUR	2,360,000.00	2,386,279.07	0.27
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,012,000.00	2,103,638.35	0.24
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	2,214,000.00	2,356,887.57	0.27
1.00% RELX FINANCE 17/24 -SR-	EUR	1,720,000.00	1,776,467.60	0.20
1.25% NATURGY FINANCE 20/26 -SR-	EUR	1,500,000.00	1,582,286.25	0.18
1.25% SHELL INTERNATIONAL FINANCE 20/32 -SR-	EUR	3,000,000.00	3,193,348.50	0.37
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	1,500,000.00	1,653,550.20	0.19
1.25% VOLKSWAGEN INTERNATIONAL FINANCE 20/32 -SR-	EUR	1,800,000.00	1,786,926.78	0.21
1.35% WPC EUROBOND 19/28 -SR-	EUR	5,179,000.00	5,255,852.73	0.61
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,506,051.47	0.29
1.50% SHELL INTERNATIONAL FINANCE 20/28 -SR-	EUR	2,938,000.00	3,219,538.26	0.37
1.625% AKZO NOBEL 20/30 -SR-	EUR	2,950,000.00	3,258,004.19	0.38
1.625% CRH FUNDING 20/30 -SR-	EUR	1,038,000.00	1,132,509.28	0.13
1.625% INNOGY FINANCE 18/26 -SR-	EUR	2,242,000.00	2,437,315.42	0.28
1.625% VONOVIA 20/24 -SR-	EUR	5,200,000.00	5,472,427.48	0.63
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	3,400,000.00	3,569,943.90	0.41
1.75% UNILEVER 20/30 -SR-	EUR	1,260,000.00	1,447,657.34	0.17
1.823% WINTERSHALL 19/31 -SR-S	EUR	1,200,000.00	1,126,553.88	0.13
1.875% REDEXIS GAS 15/27 -SR-S	EUR	6,695,000.00	7,088,218.77	0.82
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	2,800,000.00	2,932,273.96	0.34
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	3,939,000.00	4,106,504.01	0.47
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	2,192,000.00	2,400,901.11	0.28
2.00% SIGNIFY 20/24 -SR-	EUR	3,699,000.00	3,858,196.82	0.44
2.125% SUB. ING 20/31	EUR	3,700,000.00	3,850,000.96	0.44
2.25% MYLAN 16/24 -SR-	EUR	2,417,000.00	2,575,868.93	0.30
2.25% VONOVIA 20/30 -SR-	EUR	1,500,000.00	1,710,981.75	0.20

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.375% AIRBUS 20/40 -SR-	EUR	1,764,000.00	1,797,139.92	0.21
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	3,221,000.00	3,469,934.99	0.40
2.375% SIGNIFY NV 20/27 -SR-	EUR	4,616,000.00	4,975,973.22	0.57
2.50% JAB HOLDINGS 20/27 -SR-	EUR	3,700,000.00	4,051,305.38	0.47
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,882,604.32	0.22
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	2,500,000.00	2,493,810.75	0.29
3.125% MYLAN 16/28 -SR-S	EUR	3,000,000.00	3,465,153.60	0.40
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,200,000.00	3,510,446.72	0.40
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,000,000.00	4,015,632.40	0.46
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	5,379,000.00	5,435,691.97	0.63
3.875% RABOBANK 13/23	EUR	1,800,000.00	1,986,307.20	0.23
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	2,200,000.00	2,204,814.04	0.25
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	2,000,000.00	2,076,517.20	0.24
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	2,600,000.00	2,899,655.46	0.33
4.625% SUB. NN GROUP 17/48 -JR-	EUR	2,500,000.00	2,928,067.50	0.34
4.75% DEUTSCHE TELEKOM 18/38 -SR- 144A	USD	3,002,000.00	3,278,517.30	0.38
			<b>160,452,472.95</b>	<b>18.51</b>
<b>South Korea</b>				
0.50% POSCO 20/24 -SR-S	EUR	3,064,000.00	3,037,719.46	0.35
			<b>3,037,719.46</b>	<b>0.35</b>
<b>Spain</b>				
0.00% CV SUB. TELEFONICA 16/21 -SR-S	EUR	2,000,000.00	1,994,586.40	0.23
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	6,100,000.00	6,123,627.13	0.71
0.625% CAIXABANK 19/24 -SR-	EUR	2,500,000.00	2,482,429.50	0.29
0.75% CAIXABANK 18/23 -SR-	EUR	1,800,000.00	1,832,380.02	0.21
0.875% BANKIA 19/24 -SR-	EUR	3,800,000.00	3,884,743.80	0.45
0.875% SANTANDER CONSUMER FINANCE 18/23 -SR-S	EUR	2,500,000.00	2,559,439.75	0.29
1.125% BANCO SANTANDER 20/27 -SR-	EUR	4,400,000.00	4,529,025.16	0.52
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	3,095,110.50	0.36
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,412,883.36	0.16
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,476,018.88	0.17
			<b>29,390,244.50</b>	<b>3.39</b>
<b>Supranational</b>				
0.625% CORP ANDINA DE FAMENTO 19/24 -SR-	EUR	1,133,000.00	1,142,125.07	0.13
			<b>1,142,125.07</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
0.50% SCANIA 20/23 -SR-	EUR	1,050,000.00	1,051,039.50	0.12
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	2,404,000.00	2,520,472.36	0.29
1.125% TELE2 AB 18/24 -SR-	EUR	1,800,000.00	1,859,216.94	0.21
2.25% SCANIA 20/25 -SR-	EUR	2,089,000.00	2,208,713.91	0.25
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	2,400,000.00	2,071,433.92	0.24
4.75% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	3,200,000.00	2,764,639.71	0.32
			<b>12,475,516.34</b>	<b>1.43</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	4,054,151.68	0.47
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	7,281,000.00	7,672,430.93	0.88
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,664,000.00	1,862,884.44	0.21
			<b>13,589,467.05</b>	<b>1.56</b>
<b>United Kingdom</b>				
FRN RBS GROUP 17/23 -SR-	USD	1,135,000.00	971,943.96	0.11
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	1,364,000.00	1,395,793.34	0.16
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,624,487.20	0.19
0.625% YORKSHIRE BUILDING 20/25 -SR-	EUR	4,126,000.00	4,151,420.70	0.48
0.75% UBS AG LONDON 20/23 -SR-	EUR	5,495,000.00	5,617,181.33	0.65
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	3,053,000.00	3,153,133.52	0.36
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	4,000,000.00	4,095,700.00	0.47
1.375% ITV 19/26 -SR-S	EUR	2,000,000.00	1,986,815.80	0.23
1.625% VODAFONE GROUP 19/30 -SR-	EUR	2,327,000.00	2,551,406.57	0.29
1.75% HAMMERSON 16/23 -SR-S	EUR	4,000,000.00	3,631,622.40	0.42
1.876% BP CAPITAL MARKETS 20/24 -SR-	EUR	2,000,000.00	2,129,185.60	0.25
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	4,000,000.00	4,157,989.20	0.48
2.375% MONDI FINANCE 20/28 -SR-	EUR	2,430,000.00	2,730,441.07	0.31
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	3,000,000.00	3,426,354.90	0.39
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	3,100,000.00	3,351,619.87	0.39
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	3,415,000.00	3,969,476.09	0.46
2.822% BP CAPITAL 20/32	EUR	4,000,000.00	4,831,427.20	0.56
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	5,995,000.00	6,163,505.06	0.71
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	3,252,000.00	3,657,537.73	0.42
3.622% SUB. ROYAL BANK OF SCOTLAND 20/30	GBP	3,600,000.00	4,110,972.79	0.47
			<b>67,708,014.33</b>	<b>7.80</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,830,000.00	1,817,224.95	0.21
0.25% STRYKER 19/24 -SR-	EUR	2,660,000.00	2,677,403.85	0.31
0.50% AMERICAN TOWER 20/28 -SR-	EUR	3,383,000.00	3,358,365.67	0.39
0.50% WHIRLPOOL 20/28 -SR-	EUR	3,881,000.00	3,746,904.46	0.43
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	1,695,000.00	1,690,867.93	0.19
0.60% PERKINELMER 18/21 -SR-	EUR	2,400,000.00	2,403,107.28	0.28
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	2,800,000.00	2,847,070.80	0.33
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	2,000,000.00	2,043,326.80	0.24
0.637% MORGAN STANLEY 19/24 -SR-	EUR	4,250,000.00	4,302,328.13	0.50
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	3,928,000.00	3,973,281.59	0.46
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	2,000,000.00	2,022,009.80	0.23
0.75% STRYKER 19/29 -SR-	EUR	2,265,000.00	2,299,497.99	0.26
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,791,000.00	1,842,176.03	0.21
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	1,632,000.00	1,617,446.15	0.19
0.835% EXXON MOBIL 20/32	EUR	2,000,000.00	1,978,499.60	0.23
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,898,443.00	0.22
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	3,000,000.00	2,991,042.60	0.34
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	6,103,378.52	0.70
0.955% GENERAL MOTORS 16/23 -SR-	EUR	2,000,000.00	1,998,235.20	0.23
1.09% JPM 19/27 -SR-	EUR	4,368,000.00	4,520,346.67	0.52
1.338% WELLS FARGO 20/25 -SR-	EUR	3,563,000.00	3,661,081.20	0.42
1.342% MORGAN STANLEY 17/26 -SR-	EUR	2,800,000.00	2,934,137.36	0.34
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,974,570.82	0.23
1.408% EXXON MOBIL 20/39 -SR-	EUR	3,900,000.00	3,867,480.24	0.45
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,066,537.30	0.35
1.50% ABBVIE 20/23 -SR-S	EUR	4,673,000.00	4,872,822.62	0.56
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	2,000,000.00	1,954,232.20	0.23
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,041,000.00	4,173,187.98	0.48
1.625% ALBEMARLE 19/28 -SR-S	EUR	2,323,000.00	2,364,717.60	0.27
1.625% BANK OF AMERICA 15/22	EUR	3,071,000.00	3,172,027.92	0.37
1.80% AT&T 18/26 -SR-	EUR	1,100,000.00	1,183,746.96	0.14
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	1,916,000.00	2,136,050.68	0.25
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	1,695,000.00	1,818,651.95	0.21
1.95% CNH INDUSTRIAL 20/23 -SR-	USD	1,599,000.00	1,386,652.28	0.16
2.10% DANAHER 20/26 -SR-	EUR	2,467,000.00	2,722,698.38	0.31
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	2,120,000.00	2,074,475.97	0.24
2.222% DEUTSCHE BANK (NY) 20/24 -SR- 'D'	USD	3,647,000.00	3,124,706.58	0.36
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,500,000.00	1,635,989.55	0.19
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	1,974,286.02	0.23
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	2,430,309.00	0.28
2.50% DIGITAL EURO FINCO 19/26 -SR-S	EUR	2,369,000.00	2,607,722.00	0.30

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.625% ABBVIE 20/28 -SR-S	EUR	2,888,000.00	3,376,690.32	0.39
2.65% AT&T 13/21 -SR-	EUR	2,000,000.00	2,053,989.80	0.24
2.875% EQUINIX 17/26 -SR-	EUR	3,000,000.00	3,067,908.60	0.35
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	2,163,000.00	2,691,451.18	0.31
3.15% AT&T 17/36 -SR-	EUR	2,500,000.00	2,976,723.00	0.34
3.648% BANK OF AMERICA 20/29 -SR-	EUR	2,859,000.00	3,490,744.65	0.40
			<b>128,924,549.18</b>	<b>14.87</b>
<b>Venezuela</b>				
0.50% CORP ANDINA DE FOMENTO 17/22 S	EUR	1,400,000.00	1,409,128.42	0.16
0.75% CORP ANDINA FORM 18/23	EUR	6,218,000.00	6,317,261.66	0.73
			<b>7,726,390.08</b>	<b>0.89</b>
<b>TOTAL I.</b>			<b>857,814,764.33</b>	<b>98.82</b>
<b>II. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	22,400.00	2,993,536.00	0.34
			<b>2,993,536.00</b>	<b>0.34</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	152.41	21,263.83	0.00
			<b>21,263.83</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>3,014,799.83</b>	<b>0.34</b>
<b>Total investments</b>			<b>860,829,564.16</b>	<b>99.16</b>
Cash at banks			2,226,789.26	0.26
Bank deposits			500,000.00	0.06
Other net assets			4,558,873.07	0.52
<b>Total net assets</b>			<b>868,115,226.49</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	18.51	Bonds issued by companies	97.80
France	15.10	Bonds issued by supranational institutions	0.86
United States	14.87	Units of investment funds	0.34
Germany	12.77	Bonds issued by countries or cities	0.16
United Kingdom	7.80		<b>99.16</b>
Luxembourg	4.70		
Italy	4.57		
Spain	3.39		
Ireland	2.86		
Japan	2.20		
Belgium	1.58		
Switzerland	1.56		
Austria	1.51		
Finland	1.50		
Sweden	1.43		
Cayman Islands	1.08		
Denmark	0.95		
Venezuela	0.89		
Jersey	0.49		
Australia	0.47		
Mexico	0.45		
South Korea	0.35		
Supranational	0.13		
	<b>99.16</b>		

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
8.25% ANGOLA 18/28 -SR-S	USD	19,956,000.00	15,933,618.75	0.47
9.125% ANGOLA 19/49 -SR-S	USD	12,792,000.00	10,001,745.00	0.30
9.375% ANGOLA 18/48 -SR-	USD	17,330,000.00	13,582,387.50	0.40
9.50% ANGOLA 15/25 -SR-	USD	15,172,000.00	13,270,758.75	0.39
			<b>52,788,510.00</b>	<b>1.56</b>
<b>Argentina</b>				
0.125% ARGENTINA 20/30 -SR-	USD	32,921,594.00	13,744,765.50	0.41
0.125% ARGENTINA 20/35 -SR-	USD	50,085,045.00	18,831,976.92	0.56
0.125% ARGENTINA 20/38 -SR-	USD	19,175,392.00	8,221,449.32	0.24
0.125% ARGENTINA 20/41 -SR-	USD	9,550,000.00	3,808,062.50	0.11
0.125% ARGENTINA 20/46 -SR-	USD	21,916,000.00	8,443,139.00	0.25
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	2,951,413.03	0.09
			<b>56,000,806.27</b>	<b>1.66</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	3,000,000.00	2,923,125.00	0.09
7.15% ARMENIA 15/25	USD	2,060,000.00	2,248,296.98	0.07
			<b>5,171,421.98</b>	<b>0.16</b>
<b>Azerbaijan</b>				
4.75% AZERBAIJAN 14/24 -S-	USD	3,400,000.00	3,577,437.50	0.11
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,863,200.00	0.08
			<b>6,440,637.50</b>	<b>0.19</b>
<b>Bahrain</b>				
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,895,312.50	0.14
6.00% BAHRAIN 14/44 -SR-S	USD	3,982,000.00	3,688,949.89	0.11
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,994,921.88	0.12
6.25% BAHRAIN 20/24 -SR-	USD	6,745,000.00	7,251,929.24	0.21
7.00% BAHRAIN 15/26 -SR-S	USD	5,643,000.00	6,278,719.50	0.19
7.00% BAHRAIN 16/28 -SR-S	USD	20,746,000.00	22,746,045.10	0.67
7.375% BAHRAIN 20/30 -SR-S	USD	10,943,000.00	12,050,978.75	0.36
7.50% BAHRAIN 17/47 -SR-	USD	4,346,000.00	4,631,206.25	0.14
			<b>65,538,063.11</b>	<b>1.94</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	2,594,900.00	2,518,269.49	0.07
			<b>2,518,269.49</b>	<b>0.07</b>
<b>Belarus</b>				
5.875% BELARUS 20/26 -SR-	USD	2,000,000.00	1,867,000.00	0.06
6.20% BELARUS 18/30 -SR-	USD	2,967,000.00	2,781,562.50	0.08
6.378% BELARUS 20/31 -SR-	USD	5,832,000.00	5,487,912.00	0.16

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Belarus (continued)</b>				
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	3,216,000.00	3,054,697.66	0.09
6.875% BELARUS 17/23 -SR-S	USD	2,000,000.00	1,949,062.60	0.06
7.625% BELARUS 17/27 -SR-	USD	2,100,000.00	2,059,640.73	0.06
			<b>17,199,875.49</b>	<b>0.51</b>
<b>Belize</b>				
4.938% BELIZE 13/34 -SR-S	USD	1,109,500.00	499,699.08	0.01
			<b>499,699.08</b>	<b>0.01</b>
<b>Brazil</b>				
3.875% BRAZIL 20/30 -SR-	USD	27,915,000.00	27,963,851.25	0.83
4.75% BRAZIL 19/50 -SR-	USD	6,619,000.00	6,488,688.44	0.19
5.00% BRAZIL 14/45 -SR-	USD	20,091,000.00	20,288,771.79	0.60
5.625% BRAZIL 09/47 -SR-	USD	5,000,000.00	5,457,031.50	0.16
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	4,900,000.00	5,326,453.37	0.16
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	4,740,000.00	5,230,590.00	0.15
			<b>70,755,386.35</b>	<b>2.09</b>
<b>British Virgin Islands</b>				
2.70% SINOPEC GROUP OVERSEAS DEVELOPMENT 20/30 -SR-	USD	12,210,000.00	12,895,347.30	0.38
2.95% SINOPEC GROUP OVERSEAS DEVELOPMENT 19/29 -SR-S	USD	16,568,000.00	17,673,397.08	0.52
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	6,000,000.00	6,700,312.80	0.20
3.625% SINOPEC GROUP OVERSEAS DEVELOPMENT 17/27 -SR-S	USD	24,430,000.00	27,076,868.35	0.80
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	3,051,956.25	0.09
6.30% SINOPEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,200,000.00	3,253,250.00	0.10
			<b>70,651,131.78</b>	<b>2.09</b>
<b>Cameroon</b>				
9.50% CAMEROON 15/25 -SR-	USD	6,305,000.00	6,501,046.41	0.19
			<b>6,501,046.41</b>	<b>0.19</b>
<b>Cayman Islands</b>				
2.942% SHARJAH SUKUK 20/27 -SR-	USD	6,077,000.00	6,285,896.88	0.19
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,263,937.50	0.07
3.50% QNB FINANCE 19/24 -SR-S	USD	6,784,000.00	7,216,480.00	0.21
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,528,797.15	0.07
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	712,217.85	0.02
			<b>19,007,329.38</b>	<b>0.56</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	13,757,000.00	14,550,177.72	0.43
3.00% CODELCO 19/29 -SR-S	USD	1,000,000.00	1,059,218.80	0.03
3.125% CHILE 16/26 -SR-	USD	2,500,000.00	2,773,828.25	0.08
3.24% CHILE 18/28 -SR-	USD	4,000,000.00	4,453,750.00	0.13

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile (continued)</b>				
3.50% CHILE 19/50 -SR-	USD	11,182,000.00	12,803,390.00	0.38
3.75% ENAP 16/26 -SR-S	USD	694,000.00	740,302.85	0.02
3.86% CHILE 17/47 -SR-	USD	3,000,000.00	3,596,718.90	0.11
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	11,685,672.39	0.35
4.375% CODELCO 19/49 -SR-S	USD	10,452,000.00	12,357,857.40	0.37
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	5,606,699.57	0.17
4.875% CODELCO 14/44 -SR-S	USD	9,500,000.00	11,849,766.10	0.35
5.25% ENAP 18/29 -SR-S	USD	1,093,000.00	1,271,808.02	0.04
5.625% CODELCO 05/35 REG.S	USD	1,750,000.00	2,283,750.00	0.07
			<b>85,032,940.00</b>	<b>2.53</b>
<b>China</b>				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	6,444,123.74	0.19
3.12% CHINA 19/26 S.1916	CNH	57,950,000.00	8,556,095.71	0.25
3.19% CHINA 19/24 S1904	CNH	122,200,000.00	18,199,036.39	0.54
3.25% CHINA 18/28 S.27	CNH	60,960,000.00	9,048,808.51	0.27
3.25% CHINA 19/26 S1907 -SR-	CNH	9,030,000.00	1,345,823.44	0.04
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	2,690,000.00	2,766,748.66	0.08
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	20,000,000.00	3,010,088.01	0.09
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,768,557.50	0.05
			<b>51,139,281.96</b>	<b>1.51</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	13,000,000.00	13,296,562.50	0.39
3.875% COLOMBIA 17/27 -SR-	USD	3,284,000.00	3,554,930.00	0.11
4.125% COLOMBIA 20/51 -SR-	USD	900,000.00	940,500.00	0.03
4.50% COLOMBIA 18/29 -SR-	USD	3,500,000.00	3,932,578.30	0.12
5.00% COLOMBIA 15/45 -SR-	USD	19,550,000.00	22,888,774.42	0.68
5.20% COLOMBIA 19/49 -SR-	USD	8,410,000.00	10,189,240.63	0.30
5.625% COLOMBIA 14/44 -SR-	USD	7,725,000.00	9,605,554.69	0.28
6.00% COLOMBIA 12/28 'B' -SR-	COP	14,887,700,000.00	4,077,670.13	0.12
6.125% COLOMBIA - GLOBAL - 09/41	USD	8,520,000.00	11,012,100.00	0.33
7.375% COLOMBIA 06/37 -SR-	USD	4,200,000.00	5,922,656.46	0.18
			<b>85,420,567.13</b>	<b>2.54</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	4,560,000.00	4,376,916.00	0.13
4.375% COSTA RICA 13/25 -SR-S	USD	2,634,000.00	2,479,252.50	0.07
5.625% COSTA RICA 13/43 -SR-S	USD	9,668,000.00	8,022,929.86	0.24
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	3,302,548.13	0.10
7.00% COSTA RICA 14/44 -SR-S	USD	6,514,000.00	5,933,846.88	0.18
7.158% COSTA RICA 15/45 -SR-S	USD	4,860,000.00	4,465,125.00	0.13
			<b>28,580,618.37</b>	<b>0.85</b>
<b>Dominican Republic</b>				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	9,277,000.00	9,207,422.50	0.27
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	10,120,000.00	10,796,775.00	0.32
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	3,000,000.00	3,186,093.90	0.09
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	12,840,000.00	12,173,925.00	0.36

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic (continued)</b>				
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,500,000.00	10,233,281.25	0.30
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	6,593,000.00	7,114,259.06	0.21
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	8,116,000.00	8,179,406.25	0.24
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	6,650,000.00	6,740,398.77	0.20
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	1,700,000.00	1,869,734.46	0.06
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	11,721,000.00	12,404,115.12	0.37
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	4,842,000.00	5,411,691.80	0.16
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	6,470,000.00	7,296,946.88	0.22
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	2,470,000.00	849,319.71	0.03
			<b>95,463,369.70</b>	<b>2.83</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR-S	USD	5,894,768.00	2,770,540.96	0.08
0.50% ECUADOR 20/30 -SR-S	USD	21,799,669.00	14,878,274.09	0.44
0.50% ECUADOR 20/35 -SR-S	USD	50,407,173.00	28,354,034.81	0.84
0.50% ECUADOR 20/40 -SR-S	USD	20,537,067.00	10,422,561.50	0.31
			<b>56,425,411.36</b>	<b>1.67</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	11,078,000.00	11,071,076.25	0.33
5.577% EGYPT 18/23 -SR-	USD	3,518,000.00	3,619,692.36	0.11
5.875% EGYPT 15/25	USD	3,989,000.00	4,106,176.88	0.12
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	991,250.00	0.03
7.053% EGYPT 19/32 -SR-S	USD	14,692,000.00	14,067,590.00	0.42
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	8,428,750.40	0.25
7.60% EGYPT 19/29 -SR-S	USD	10,900,000.00	11,196,343.75	0.33
7.625% EGYPT 20/32 -SR-S	USD	8,734,000.00	8,552,497.00	0.25
7.903% EGYPT 18/48 -SR-	USD	6,797,000.00	6,293,597.19	0.19
8.15% EGYPT 19/59 -SR-S	USD	3,000,000.00	2,810,156.40	0.08
8.50% EGYPT 17/47 -SR-S	USD	11,427,000.00	11,089,546.98	0.33
8.70% EGYPT 19/49 -SR-S	USD	4,475,000.00	4,379,207.26	0.13
8.875% EGYPT 20/50 -SR-	USD	24,829,000.00	24,724,253.90	0.73
14.406% EGYPT 20/27 -SR-	EGP	508,575,000.00	32,284,938.38	0.96
14.425% EGYPT 20/30 -SR-	EGP	208,634,000.00	13,111,200.85	0.39
			<b>156,726,277.60</b>	<b>4.65</b>
<b>El Salvador</b>				
5.875% EL SALVADOR 12/25 -SR-S	USD	3,464,000.00	3,047,778.92	0.09
6.375% EL SALVADOR 14/27 -S-	USD	3,485,000.00	3,153,380.64	0.09
7.125% EL SALVADOR 19/50 -SR-S	USD	5,538,000.00	4,355,983.13	0.13
7.625% EL SALVADOR 11/41 -S-	USD	6,850,000.00	5,785,039.41	0.17
7.65% EL SALVADOR 05/35	USD	4,526,000.00	3,922,769.29	0.12
7.75% EL SALVADOR 02/23 -SR-S	USD	3,010,000.00	2,919,229.84	0.09
9.50% EL SALVADOR 20/52 -SR-	USD	5,000,000.00	4,764,844.00	0.14
			<b>27,949,025.23</b>	<b>0.83</b>
<b>Ethiopia</b>				
6.625% ETHIOPIA 14/24 -S-	USD	6,051,000.00	6,080,309.83	0.18
			<b>6,080,309.83</b>	<b>0.18</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Fiji (Isle)</b>				
6.625% FIJI (ISLE) 15/20	USD	900,000.00	904,500.00	0.03
			<b>904,500.00</b>	<b>0.03</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	6,309,947.00	5,967,829.88	0.18
6.95% GABON 15/25 -SR-S	USD	4,731,000.00	4,456,750.08	0.13
			<b>10,424,579.96</b>	<b>0.31</b>
<b>Georgia</b>				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	2,900,000.00	3,045,000.00	0.09
			<b>3,045,000.00</b>	<b>0.09</b>
<b>Guatemala</b>				
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	3,220,312.50	0.10
4.50% GUATEMALA 16/26 -SR-S	USD	4,500,000.00	4,829,765.85	0.14
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,657,406.46	0.14
4.90% GUATEMALA 19/30 -SR-S	USD	3,000,000.00	3,334,687.50	0.10
5.375% GUATEMALA 20/32 -SR-	USD	2,675,000.00	3,083,355.60	0.09
6.125% GUATEMALA 19/50 -SR-S	USD	5,295,000.00	6,363,101.05	0.19
			<b>25,488,628.96</b>	<b>0.76</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	2,422,000.00	2,604,406.88	0.08
6.25% HONDURAS 17/27 -SR-S	USD	4,508,000.00	4,920,763.75	0.15
7.50% HONDURAS 13/24 -SR-	USD	1,840,000.00	2,006,175.00	0.06
			<b>9,531,345.63</b>	<b>0.29</b>
<b>Hong Kong</b>				
3.375% CNAC HK FINBRIDGE 19/24 -SR-S	USD	3,711,000.00	3,873,356.25	0.11
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	3,000,000.00	3,186,093.90	0.09
			<b>7,059,450.15</b>	<b>0.20</b>
<b>Hungary</b>				
1.75% HUNGARY 20/35 -SR-	EUR	9,329,000.00	11,525,949.36	0.34
5.375% HUNGARY 13/23 -SR-	USD	11,950,000.00	13,221,555.29	0.39
5.375% HUNGARY 14/24 -SR-	USD	8,000,000.00	9,186,250.40	0.27
5.75% HUNGARY 13/23 -SR-	USD	4,000,000.00	4,596,250.00	0.14
			<b>38,530,005.05</b>	<b>1.14</b>
<b>India</b>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	2,670,000.00	2,698,368.75	0.08
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	5,618,000.00	5,886,376.35	0.17
3.95% INDIAN RAILWAY FIN.20/50 -SR-S	USD	1,400,000.00	1,320,593.82	0.04
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,991,187.50	0.12
			<b>13,896,526.42</b>	<b>0.41</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
2.85% INDONESIA 20/30 -SR-	USD	2,182,000.00	2,300,305.42	0.07
3.85% INDONESIA 17/27 -SR-S	USD	2,018,000.00	2,277,817.50	0.07
3.85% INDONESIA 20/30 -SR-	USD	13,585,000.00	15,433,834.27	0.46
3.875% PT PERUSAHAAN LISTRIK NEGARA 19/29 -SR-S	USD	5,752,000.00	6,176,210.00	0.18
4.10% INDONESIA 18/28 -SR-	USD	4,783,000.00	5,449,630.63	0.16
4.35% INDONESIA 16/27 '21' -SR-S	USD	7,600,000.00	8,726,937.88	0.26
4.40% PERUSAHAAN (SUKUK) 18/28 -SR-S	USD	21,780,000.00	24,965,325.00	0.74
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	7,788,323.45	0.23
4.75% INDONESIA ASAHAN 20/25 -SR-S	USD	7,383,000.00	8,084,385.00	0.24
5.125% INDONESIA 15/45 -SR-S	USD	7,800,000.00	9,845,062.50	0.29
5.45% INDONESIA ASAHAN 20/30 -SR-S	USD	13,480,000.00	15,631,071.00	0.46
5.625% PERTAMINA 13/43 -SR-	USD	1,154,000.00	1,361,720.00	0.04
6.00% PERTAMINA 12/42 -SR- REG.S	USD	5,164,000.00	6,390,398.36	0.19
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	3,600,000.00	4,645,872.00	0.14
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	23,530,000.00	28,647,775.00	0.85
8.50% INDONESIA 05/35 -SR-S	USD	4,700,000.00	7,548,640.86	0.22
			<b>155,273,308.87</b>	<b>4.60</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	13,771,000.00	11,538,591.80	0.34
6.752% IRAK 17/23 -SR-S	USD	2,973,000.00	2,842,931.25	0.08
			<b>14,381,523.05</b>	<b>0.42</b>
<b>Ireland</b>				
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	1,500,000.00	1,659,140.70	0.05
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	1,100,000.00	1,172,359.43	0.03
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,272,578.22	0.07
			<b>5,104,078.35</b>	<b>0.15</b>
<b>Ivory Coast</b>				
5.25% IVORY COAST 18/30 -SR-S	EUR	1,331,000.00	1,417,155.11	0.04
5.875% IVORY COAST 19/31 -SR-S	EUR	2,710,000.00	2,883,927.46	0.09
6.125% IVORY COAST 17/33 -SR-S	USD	10,836,000.00	10,194,306.17	0.30
			<b>14,495,388.74</b>	<b>0.43</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	4,704,000.00	5,375,055.24	0.16
7.875% JAMAICA 15/45 -SR-	USD	16,049,000.00	20,419,845.65	0.60
8.00% JAMAICA 07/39 -SR-	USD	4,603,000.00	5,986,057.89	0.18
			<b>31,780,958.78</b>	<b>0.94</b>
<b>Jordan</b>				
5.75% JORDAN 16/27 -SR-S	USD	5,495,000.00	5,525,051.06	0.16
5.85% JORDAN 20/30 -SR-S	USD	4,718,000.00	4,600,050.00	0.14
6.125% JORDAN 15/26 -SR-	USD	7,525,000.00	7,726,058.97	0.23
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	4,989,062.50	0.15
			<b>22,840,222.53</b>	<b>0.68</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kazakhstan</b>				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	15,200,000.00	19,957,125.76	0.59
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	13,380,000.00	15,938,257.34	0.47
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	8,533,431.25	0.25
6.50% KAZAKHSTAN 15/45 '4'	USD	3,800,000.00	5,913,156.44	0.18
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	4,314,918.44	0.13
			<b>54,656,889.23</b>	<b>1.62</b>
<b>Kenya</b>				
6.875% KENYA 14/24 -SR-S-	USD	6,954,000.00	7,100,686.29	0.21
7.00% KENYA 19/27 -SR-S	USD	7,349,000.00	7,247,951.25	0.21
8.00% KENYA 19/32 -SR-S	USD	5,208,000.00	5,166,499.01	0.15
8.25% KENYA 18/48 -SR-	USD	6,816,000.00	6,548,685.34	0.19
			<b>26,063,821.89</b>	<b>0.76</b>
<b>Lebanon</b>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	166,870.00	0.00
6.00% LEBANON 12/23 -SR- REG.S -DEF-	USD	3,000,000.00	495,000.00	0.01
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	4,200,000.00	724,500.00	0.02
6.20% LEBANON 15/25 -SR-S -DEF-	USD	4,200,000.00	677,250.00	0.02
6.25% LEBANON 15/24 -DEF-	USD	2,000,000.00	322,500.00	0.01
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	1,610,000.00	281,750.00	0.01
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	8,000,000.00	1,280,000.00	0.04
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	5,600,000.00	896,000.00	0.03
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	8,338,000.00	1,292,390.00	0.04
6.65% LEBANON 16/24 -SR- DEF	USD	4,000,000.00	650,000.00	0.02
6.75% LEBANON 12/27 -SR-S -DEF-	USD	4,000,000.00	640,000.00	0.02
6.85% LEBANON 17/27 -SR- -DEF-	USD	6,000,000.00	960,000.00	0.03
7.00% LEBANON 17/32 -SR- -DEF-	USD	3,000,000.00	472,500.00	0.01
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,216,000.00	0.04
7.25% LEBANON 17/37 -SR- -DEF-	USD	7,550,000.00	1,208,000.00	0.04
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	6,400,000.00	1,136,000.00	0.03
			<b>12,418,760.00</b>	<b>0.37</b>
<b>Malaysia</b>				
3.50% PETRONAS 20/30 -SR-S	USD	11,378,000.00	12,764,523.08	0.38
4.55% PETRONAS 20/50 -SR-S	USD	15,802,000.00	20,356,294.42	0.60
4.80% PETRONAS 20/60 -SR-S	USD	8,049,000.00	11,160,501.93	0.33
			<b>44,281,319.43</b>	<b>1.31</b>
<b>Mexico</b>				
3.25% MEXICO 20/30 -SR-	USD	3,200,000.00	3,287,200.00	0.10
4.50% MEXICO 19/50 -SR-	USD	6,364,000.00	6,731,918.75	0.20
4.60% MEXICO 17/48 -SR-	USD	1,000,000.00	1,070,625.00	0.03
4.75% MEXICO 20/32	USD	10,756,000.00	12,208,060.00	0.36
5.00% MEXICO 20/51	USD	15,321,000.00	17,213,143.50	0.51
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	1,660,291.92	0.05
5.50% PEMEX 12/44 -SR-	USD	3,000,000.00	2,188,125.00	0.06
5.625% PEMEX 16/46 -SR-	USD	5,000,000.00	3,572,500.00	0.11
5.75% MEXICO 10/2110 'T.24'	USD	14,980,000.00	17,283,175.00	0.51
6.35% PEMEX 18/48 S.C -SR-	USD	3,000,000.00	2,279,700.00	0.07

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
6.375% PEMEX 14/45 -SR-	USD	4,000,000.00	3,054,000.00	0.09
6.50% PEMEX 11/41 -SR-	USD	3,000,000.00	2,318,670.30	0.07
6.75% PEMEX 16/47 -SR-	USD	10,335,000.00	8,004,457.50	0.24
6.95% PEMEX 20/60 -SR-S	USD	25,386,000.00	19,731,268.50	0.58
7.69 % PEMEX 19/50 -SR-S	USD	13,696,000.00	11,514,912.00	0.34
			<b>112,118,047.47</b>	<b>3.32</b>
<b>Mongolia</b>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	15,909,000.00	16,284,353.76	0.48
5.125% MONGOLIA 20/26 -SR-S	USD	5,873,000.00	5,917,047.50	0.18
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,709,125.00	0.11
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	2,102,187.60	0.06
			<b>28,012,713.86</b>	<b>0.83</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	7,874,000.00	9,804,360.71	0.29
5.625% OCP 14/24	USD	1,430,000.00	1,556,689.13	0.05
			<b>11,361,049.84</b>	<b>0.34</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	3,011,000.00	3,010,059.06	0.09
			<b>3,010,059.06</b>	<b>0.09</b>
<b>Netherlands</b>				
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	7,382,000.00	7,741,872.50	0.23
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	4,743,212.50	0.14
2.875% MDGH GMTN 20/30 -SR-	USD	4,613,000.00	4,947,442.50	0.15
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	2,892,837.73	0.09
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	3,270,077.01	0.10
5.60% PETROBRAS GLOBAL 20/31	USD	16,379,000.00	17,557,632.84	0.52
6.75% PETROBRAS GLOBAL 20/50	USD	11,993,000.00	12,892,475.00	0.38
			<b>54,045,550.08</b>	<b>1.61</b>
<b>Nigeria</b>				
7.143% NIGERIA 18/30 -SR-	USD	6,475,000.00	6,166,426.11	0.18
7.696% NIGERIA 18/38 -SR-	USD	32,810,000.00	29,682,796.88	0.88
7.875% NIGERIA 17/32 -SR-S	USD	3,000,000.00	2,874,843.90	0.09
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	1,133,118.34	0.03
9.248% NIGERIA 18/49 -SR-S	USD	5,400,000.00	5,376,375.00	0.16
14.50% NIGERIA 16/21 S.5YR	NGN	500,000,000.00	1,421,918.69	0.04
			<b>46,655,478.92</b>	<b>1.38</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	17,969,000.00	16,503,403.44	0.49
5.625% OMAN 18/28 -SR-S	USD	6,721,000.00	6,191,721.25	0.18
6.00% OMAN 19/29 -SR-S	USD	10,683,000.00	9,865,082.81	0.29
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	1,919,429.65	0.06
6.75% OMAN 18/48 '3' T1 -SR-S	USD	13,122,000.00	10,926,115.97	0.32
			<b>45,405,753.12</b>	<b>1.34</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Pakistan</b>				
6.875% PAKISTAN 17/27 -SR-S	USD	10,592,000.00	10,578,760.00	0.31
7.875% PAKISTAN 06/36 -S-	USD	3,795,000.00	3,778,396.88	0.11
8.25% PAKISTAN 14/24 REG.S	USD	617,000.00	656,140.94	0.02
			<b>15,013,297.82</b>	<b>0.44</b>
<b>Panama</b>				
3.16% PANAMA 19/30 -SR-	USD	10,200,000.00	11,108,437.50	0.33
3.87% PANAMA 19/60 -SR-	USD	10,945,000.00	12,593,590.63	0.37
3.875% PANAMA 16/28 -SR-	USD	5,000,000.00	5,683,594.00	0.17
4.30% PANAMA 13/PERP -SR-	USD	8,800,000.00	10,826,750.00	0.32
4.50% PANAMA 17/47 -SR-	USD	9,711,000.00	12,188,822.83	0.36
4.50% PANAMA 18/50 -SR-	USD	10,642,000.00	13,335,756.25	0.39
4.50% PANAMA 20/56 -SR-	USD	10,869,000.00	13,629,726.00	0.40
			<b>79,366,677.21</b>	<b>2.34</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,593,500.00	0.08
			<b>2,593,500.00</b>	<b>0.08</b>
<b>Paraguay</b>				
4.95% PARAGUAY 20/31 -SR-	USD	3,259,000.00	3,780,440.00	0.11
5.40% PARAGUAY 19/50 -SR-S	USD	2,300,000.00	2,799,890.74	0.08
5.60% PARAGUAY 18/48 -SR-S	USD	2,500,000.00	3,094,140.75	0.09
6.10% PARAGUAY 14/44 -SR-S	USD	9,910,000.00	12,859,773.93	0.38
			<b>22,534,245.42</b>	<b>0.66</b>
<b>Peru</b>				
2.783% PERU 20/31 -SR-	USD	47,355,000.00	51,356,497.50	1.51
2.844% PERU 19/30 -SR-	USD	9,000,000.00	9,810,000.00	0.29
4.125% PERU 15/27	USD	3,000,000.00	3,502,500.00	0.10
5.625% PERU 10/50	USD	6,034,000.00	9,656,285.63	0.29
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	7,371,000.00	8,525,022.19	0.25
6.55% PERU -GLOBAL- 07/37	USD	5,377,000.00	8,160,437.93	0.24
8.75% PERU 03/33 -SR-	USD	1,565,000.00	2,627,488.36	0.08
			<b>93,638,231.61</b>	<b>2.76</b>
<b>Philippines</b>				
2.457% PHILIPPINES 20/30 -SR-	USD	21,935,000.00	23,552,706.25	0.70
2.95% PHILIPPINES 20/45 -SR-	USD	3,287,000.00	3,482,679.38	0.10
3.70% PHILIPPINES 16/41 -SR-	USD	13,806,000.00	15,956,716.63	0.47
3.95% PHILIPPINES 15/40 -SR-	USD	31,247,000.00	37,086,283.13	1.09
			<b>80,078,385.39</b>	<b>2.36</b>
<b>Poland</b>				
3.25% POLAND 16/26 -SR-	USD	16,300,000.00	18,434,281.25	0.55
			<b>18,434,281.25</b>	<b>0.55</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar</b>				
3.40% QATAR 20/25 -SR-	USD	14,265,000.00	15,689,271.81	0.46
4.00% QATAR 19/29 -SR-S	USD	13,924,000.00	16,325,890.00	0.48
4.40% QATAR 20/50	USD	5,498,000.00	7,113,037.50	0.21
4.625% QATAR 16/46 -SR-S	USD	6,444,000.00	8,490,977.20	0.25
4.817% QATAR 19/49 -SR-S	USD	17,018,000.00	22,963,663.75	0.68
5.103% QATAR 18/48 -SR-	USD	15,287,000.00	21,279,982.48	0.63
5.75% QATAR 11/42 -SR-S	USD	6,629,000.00	9,809,884.55	0.29
			<b>101,672,707.29</b>	<b>3.00</b>
<b>Republic of Ghana</b>				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	2,692,000.00	2,448,037.50	0.07
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	11,285,390.00	11,320,656.84	0.34
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,091,000.00	4,487,239.47	0.13
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	12,805,000.00	10,822,226.42	0.32
10.75% REPUBLIC OF GHANA 15/30	USD	8,138,000.00	9,908,015.00	0.29
			<b>38,986,175.23</b>	<b>1.15</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	25,076,000.00	25,808,690.63	0.76
4.00% ROMANIA 20/51 -SR-S	USD	14,942,000.00	15,441,623.13	0.46
			<b>41,250,313.76</b>	<b>1.22</b>
<b>Russia</b>				
4.25% RUSSIA 17/27 -SR-S	USD	11,000,000.00	12,402,500.00	0.37
4.375% RUSSIA 18/29 -SR-S	USD	17,000,000.00	19,575,500.00	0.58
4.75% RUSSIA 16/26 -SR-S	USD	6,000,000.00	6,885,000.00	0.20
5.10% RUSSIA 19/35 -SR-	USD	18,600,000.00	22,860,562.50	0.68
5.25% RUSSIA 17/47 -SR-S	USD	25,600,000.00	33,992,000.00	1.01
5.625% RUSSIA 12/42 -S-	USD	2,400,000.00	3,220,500.00	0.10
5.875% RUSSIA 13/43 -SR- REG.S	USD	2,000,000.00	2,775,000.00	0.08
7.00% RUSSIA 13/23 '26215' -SR-	RUB	530,007,000.00	7,212,124.12	0.21
7.00% RUSSIA 13/23 '6211'	RUB	485,542,000.00	6,569,521.99	0.19
7.50% RUSSIA 00/30 -SR-S	USD	3,000,000.00	1,029,227.39	0.03
			<b>116,521,936.00</b>	<b>3.45</b>
<b>Rwanda</b>				
6.625% RWANDA 13/23 -SR-S	USD	1,150,000.00	1,193,125.00	0.04
			<b>1,193,125.00</b>	<b>0.04</b>
<b>Saudi Arabia</b>				
2.90% SAUDI ARABIA 20/25 -SR-S	USD	16,850,000.00	18,050,562.50	0.53
3.25% SAUDI ARABIA 20/30 -SR-S	USD	20,392,000.00	22,201,790.00	0.66
3.75% SAUDI ARABIA 20/55 -SR-S	USD	5,138,000.00	5,581,152.50	0.17
4.50% SAUDI ARABIA 20/60 -SR-S	USD	3,553,000.00	4,419,599.08	0.13
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	16,514,000.00	19,940,655.00	0.59
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,923,000.00	9,715,578.75	0.29
5.00% SAUDI ARABIA 18/49 -SR-S	USD	9,620,000.00	12,463,912.50	0.37
5.25% SAUDI ARABIA 19/50 -SR-S	USD	9,305,000.00	12,528,310.62	0.37
			<b>104,901,560.95</b>	<b>3.11</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	4,745,000.00	4,696,067.19	0.14
6.75% SENEGAL 18/48 -SR-S	USD	12,640,000.00	12,019,850.00	0.36
			<b>16,715,917.19</b>	<b>0.50</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	14,563,000.00	13,605,028.38	0.40
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,981,875.00	0.06
4.85% SOUTH AFRICA 19/29 -SR-	USD	2,000,000.00	1,912,812.60	0.06
5.00% SOUTH AFRICA 16/46 -SR-	USD	10,300,000.00	8,310,812.50	0.25
5.375% SOUTH AFRICA 14/44 -SR-	USD	4,000,000.00	3,406,875.20	0.10
5.65% SOUTH AFRICA 17/47 -SR-	USD	8,411,000.00	7,158,549.95	0.21
5.75% SOUTH AFRICA 19/49 -SR-	USD	10,883,000.00	9,264,153.75	0.27
6.30% SOUTH AFRICA 18/48 -SR-	USD	4,434,000.00	4,055,031.78	0.12
6.35% ESKOM 18/28 -SR-	USD	8,340,000.00	8,453,736.75	0.25
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	500,000.00	463,281.25	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	1,550,000.00	1,420,671.88	0.04
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	141,988,000.00	9,898,933.47	0.29
			<b>69,931,762.51</b>	<b>2.06</b>
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/23 -SR-S	USD	4,210,000.00	3,156,184.38	0.09
5.875% SRI LANKA 12/22 -SR-S	USD	1,893,000.00	1,525,639.69	0.05
6.20% SRI LANKA 17/27 -SR-S	USD	16,811,000.00	11,515,535.00	0.34
6.825% SRI LANKA 16/26 -SR-	USD	11,972,000.00	8,492,637.50	0.25
6.85% SRI LANKA 15/25 -SR-	USD	18,440,000.00	13,173,075.00	0.39
6.85% SRI LANKA 19/24 -SR-S	USD	278,000.00	206,024.08	0.01
7.55% SRI LANKA 19/30 -SR-S	USD	2,267,000.00	1,546,519.06	0.05
7.85% SRI LANKA 19/29 -SR-S	USD	1,266,000.00	882,243.75	0.03
			<b>40,497,858.46</b>	<b>1.21</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	115,000,000,000.00	4,945,516.56	0.15
			<b>4,945,516.56</b>	<b>0.15</b>
<b>Suriname</b>				
9.25% SURINAME 16/26 -SR-S	USD	2,850,000.00	1,712,226.71	0.05
			<b>1,712,226.71</b>	<b>0.05</b>
<b>Tajikistan</b>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	1,000,000.00	818,906.30	0.02
			<b>818,906.30</b>	<b>0.02</b>
<b>Trinidad &amp; Tobago</b>				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,554,297.00	0.08
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	7,574,000.00	7,720,746.25	0.23
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,848,747.07	0.11
			<b>14,123,790.32</b>	<b>0.42</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	4,590,000.00	4,131,000.00	0.12
6.75% CENTRAL BANK OF TUNISIA 18/23 -SR-S	EUR	1,047,000.00	1,161,196.75	0.03
			<b>5,292,196.75</b>	<b>0.15</b>
<b>Turkey</b>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,661,312.64	0.08
4.25% TURKEY 20/25 -SR-	USD	3,000,000.00	2,774,062.50	0.08
4.875% TURKEY 13/43 -SR-	USD	5,030,000.00	3,766,212.50	0.11
4.875% TURKEY 16/26 -SR-	USD	19,181,000.00	17,571,595.18	0.52
5.125% TURKEY 18/28 -SR-	USD	5,000,000.00	4,571,875.00	0.14
5.25% TURKEY 20/30 -SR-	USD	8,000,000.00	7,135,000.00	0.21
5.60% TURKEY 19/24 -SR-	USD	13,000,000.00	12,652,656.90	0.37
5.75% TURKEY 14/24 -SR-	USD	3,500,000.00	3,444,218.75	0.10
5.75% TURKEY 17/47 -SR-	USD	5,891,000.00	4,704,516.08	0.14
6.00% TURKEY 11/41	USD	6,000,000.00	5,003,437.80	0.15
6.00% TURKEY 17/27 -SR-	USD	5,000,000.00	4,805,469.00	0.14
6.125% TURKEY 18/28 -SR-	USD	4,000,000.00	3,813,750.00	0.11
6.35% TURKEY 19/24 -SR-	USD	5,357,000.00	5,367,044.38	0.16
6.625% TURKEY 14/45	USD	10,171,000.00	8,953,658.44	0.27
6.75% TURKEY 10/40	USD	4,000,000.00	3,648,750.00	0.11
6.875% TURKEY -GLOBAL- 06/36	USD	4,000,000.00	3,770,000.00	0.11
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	974,843.80	0.03
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	2,000,000.00	2,076,875.00	0.06
7.625% TURKEY 19/29 -SR-	USD	4,500,000.00	4,659,609.60	0.14
			<b>102,354,887.57</b>	<b>3.03</b>
<b>Ukraine</b>				
7.304% UKRAINE 20/33 -SR- S	USD	15,926,000.00	14,715,625.59	0.44
7.375% UKRAINE 17/32 -SR-S	USD	12,041,000.00	11,363,693.75	0.34
7.75% UKRAINE 15/22 '4' -SR	USD	12,316,000.00	12,691,638.00	0.38
7.75% UKRAINE 15/23 '5' -SR-	USD	6,356,000.00	6,481,531.00	0.19
7.75% UKRAINE 15/24 '6' -SR-	USD	10,556,000.00	10,641,767.50	0.32
7.75% UKRAINE 15/25 '7' -SR-	USD	14,791,000.00	14,864,955.00	0.44
7.75% UKRAINE 15/26 '8' -SR-	USD	6,456,000.00	6,453,982.50	0.19
7.75% UKRAINE 15/27 '9' -SR-	USD	7,456,000.00	7,411,730.00	0.22
8.994% UKRAINE 18/24 -SR-	USD	4,061,000.00	4,251,867.00	0.13
9.75% UKRAINE 18/28 -SR-	USD	1,658,000.00	1,796,339.38	0.05
			<b>90,673,129.72</b>	<b>2.70</b>
<b>United Arab Emirates</b>				
2.50% ABU DHABI 19/29 -SR-S	USD	5,164,000.00	5,519,025.00	0.16
2.70% ABU DHABI 20/70 -S-	USD	1,297,000.00	1,258,090.00	0.04
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	14,024,079.38	0.42
3.125% ABU DHABI 19/49 -SR-S	USD	13,228,000.00	14,197,365.04	0.42
3.125% ABU DHABI 20/30 -SR-S	USD	15,967,000.00	17,863,081.25	0.53
3.875% ABU DHABI 20/50 -SR-S	USD	4,018,000.00	4,908,866.14	0.15
4.125% ABU DHABI 17/47 -SR-S	USD	9,650,000.00	12,177,093.75	0.36
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	4,731,431.25	0.14
			<b>74,679,031.81</b>	<b>2.22</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	2,446,000.00	2,368,798.13	0.07
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	1,009,687.50	0.03
			<b>3,378,485.63</b>	<b>0.10</b>
<b>United States</b>				
6.625% PEMEX 05/35 -SR-	USD	3,800,000.00	3,142,718.94	0.09
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	10,000,000.00	8,414,274.00	0.25
			<b>11,556,992.94</b>	<b>0.34</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	8,790,000.00	10,446,365.63	0.31
4.375% URUGUAY 19/31 -SR-	USD	14,797,900.00	17,641,871.41	0.52
4.975% URUGUAY 18/55 -SR-	USD	12,426,235.00	16,610,381.94	0.49
5.10% URUGUAY 14/PERP -SR-	USD	17,629,469.00	23,719,900.50	0.70
7.625% URUGUAY 06/36 -SR-	USD	4,282,000.00	6,684,603.65	0.20
7.875% URUGUAY 03/33 'PIK' -SR-	USD	557,020.00	862,597.72	0.03
			<b>75,965,720.85</b>	<b>2.25</b>
<b>Uzbekistan</b>				
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,784,533.44	0.05
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	3,098,071.88	0.09
			<b>4,882,605.32</b>	<b>0.14</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,457,187.50	0.07
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	3,363,281.40	0.10
			<b>5,820,468.90</b>	<b>0.17</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22	USD	2,900,000.00	1,459,968.75	0.04
8.50% ZAMBIA 14/24 -SR-S	USD	8,284,000.00	4,099,286.04	0.12
8.97% ZAMBIA 15/27 -SR-S	USD	6,000,000.00	2,951,250.00	0.09
			<b>8,510,504.79</b>	<b>0.25</b>
<b>TOTAL I.</b>			<b>3,004,719,376.67</b>	<b>88.96</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	15,009,000.00	14,511,826.88	0.43
			<b>14,511,826.88</b>	<b>0.43</b>
<b>Colombia</b>				
7.25% COLOMBIA 20/50	COP	37,041,400,000.00	10,068,483.73	0.30
			<b>10,068,483.73</b>	<b>0.30</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	25,200,000.00	25,316,928.00	0.75
			<b>25,316,928.00</b>	<b>0.75</b>
<b>Philippines</b>				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,944,828.47	0.12
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	19,522,860.00	0.58
9.625% POWER SECTOR ALM 03/28 -SR-	USD	55,783,000.00	83,116,670.00	2.45
			<b>106,584,358.47</b>	<b>3.15</b>
<b>TOTAL II.</b>			<b>156,481,597.08</b>	<b>4.63</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Nigeria</b>				
TBI NIGERIA (OMO) 11/05/21	NGN	316,384,000.00	811,328.60	0.02
TBI NIGERIA (OMO) 24/11/20	NGN	2,200,000,000.00	5,693,725.85	0.17
			<b>6,505,054.45</b>	<b>0.19</b>
<b>TOTAL III.</b>			<b>6,505,054.45</b>	<b>0.19</b>
<b>Total investments</b>			<b>3,167,706,028.20</b>	<b>93.78</b>
Cash at banks			136,332,881.62	4.04
Bank deposits			500,000.00	0.01
Other net assets			73,296,187.15	2.17
<b>Total net assets</b>			<b>3,377,835,096.97</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Philippines	5.51	Morocco	0.34
Egypt	4.65	United States	0.34
Indonesia	4.60	Gabon	0.31
Russia	3.45	Honduras	0.29
Mexico	3.32	Zambia	0.25
Saudi Arabia	3.11	Hong Kong	0.20
Turkey	3.03	Cameroon	0.19
Qatar	3.00	Ethiopia	0.18
Colombia	2.84	Vietnam	0.17
Dominican Republic	2.83	Armenia	0.16
Peru	2.76	Ireland	0.15
Ukraine	2.70	Tunisia	0.15
Chile	2.53	Supranational	0.15
Panama	2.34	Uzbekistan	0.14
Uruguay	2.25	United Kingdom	0.10
United Arab Emirates	2.22	Georgia	0.09
Brazil	2.09	Namibia	0.09
British Virgin Islands	2.09	Papua New Guinea	0.08
Malaysia	2.06	Barbados (Isle)	0.07
South Africa	2.06	Suriname	0.05
Bahrain	1.94	Rwanda	0.04
Ecuador	1.67	Fiji (Isle)	0.03
Argentina	1.66	Tajikistan	0.02
Kazakhstan	1.62	Belize	0.01
Netherlands	1.61		<b>93.78</b>
Nigeria	1.57		
Angola	1.56		
China	1.51		
Oman	1.34		
Romania	1.22		
Sri Lanka	1.21		
Republic of Ghana	1.15		
Hungary	1.14		
Jamaica	0.94		
Costa Rica	0.85		
Mongolia	0.83		
El Salvador	0.83		
Kenya	0.76		
Guatemala	0.76		
Jordan	0.68		
Paraguay	0.66		
Azerbaijan	0.62		
Cayman Islands	0.56		
Poland	0.55		
Belarus	0.51		
Senegal	0.50		
Pakistan	0.44		
Ivory Coast	0.43		
Irak	0.42		
Trinidad & Tobago	0.42		
India	0.41		
Lebanon	0.37		

## Geographical and industrial classification of investments as at September 30, 2020 Pictet - Global Emerging Debt (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	74.21
Bonds issued by companies	19.23
Money market instruments	0.19
Bonds issued by supranational institutions	0.15
	<b>93.78</b>

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## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	338,000.00	338,581.50	0.09
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	934,000.00	734,447.80	0.19
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	4,600,000.00	3,380,530.04	0.88
3.25% AUSTRALIA 13/25 '139' -SR-S	AUD	3,600,000.00	2,477,495.38	0.64
			<b>6,931,054.72</b>	<b>1.80</b>
<b>Austria</b>				
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	507,853.74	0.13
0.85% AUSTRIA 20/2120 -SR-	EUR	280,000.00	353,256.85	0.09
1.50% AUSTRIA 16/47 -SR-	EUR	500,000.00	684,504.40	0.18
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	3,650,000.00	4,000,400.37	1.04
2.50% SUB. OMV 20/PERP -JR-	EUR	500,000.00	496,680.20	0.13
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	195,736.26	0.05
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	428,908.52	0.11
			<b>6,667,340.34</b>	<b>1.73</b>
<b>Bahrain</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	600,000.00	545,562.40	0.14
			<b>545,562.40</b>	<b>0.14</b>
<b>Belgium</b>				
0.80% BELGIUM OLO 15/25 '74'	EUR	3,390,000.00	3,623,176.40	0.94
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	1,300,000.00	1,478,430.98	0.38
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	750,000.00	996,780.08	0.26
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	810,000.00	1,072,449.80	0.28
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	271,958.66	0.07
			<b>7,442,795.92</b>	<b>1.93</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	552,000.00	485,865.99	0.13
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	343,868.75	0.09
			<b>829,734.74</b>	<b>0.22</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	1,616,000.00	1,488,774.91	0.39
10.00% OI 18/25 -SR- -PIK-	USD	280,000.00	231,914.25	0.06
			<b>1,720,689.16</b>	<b>0.45</b>
<b>British Virgin Islands</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	400,000.00	341,331.94	0.09
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	210,000.00	196,393.88	0.05
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	240,000.00	210,541.46	0.05
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	400,000.00	350,534.39	0.09
4.25% HUARONG FINANCE 17/27 -SR-S	USD	213,000.00	194,805.98	0.05
4.375% CHARMING LIGHT 17/27 -SR-S	USD	400,000.00	387,473.43	0.10
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	200,000.00	192,485.01	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	200,000.00	200,276.14	0.05
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	176,543.18	0.05
5.875% EASY TACTIC 17/23 -SR-S	USD	217,000.00	155,729.35	0.04
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	200,000.00	167,167.24	0.04
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	200,000.00	178,697.93	0.05
			<b>2,751,979.93</b>	<b>0.71</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	595,000.00	580,310.10	0.15
			<b>580,310.10</b>	<b>0.15</b>
<b>Canada</b>				
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	516,039.20	0.13
1.00% CANADA 16/27 'F825'	CAD	1,298,000.00	859,557.01	0.22
2.25% CANADA 14/25 -SR-	CAD	288,000.00	199,891.47	0.05
2.75% CANADA 14/48 SD358 -SR-	CAD	1,364,000.00	1,224,482.10	0.32
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	502,433.77	0.13
3.30% PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	397,807.21	0.10
5.00% CANADA 04/37 XW98	CAD	377,000.00	396,187.55	0.10
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	929,000.00	796,869.88	0.21
			<b>4,893,268.19</b>	<b>1.26</b>
<b>Cayman Islands</b>				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	204,000.00	185,915.76	0.05
4.50% LONGFOR GROUP 18/28 -SR-S	USD	400,000.00	375,054.71	0.10
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	205,000.00	172,562.69	0.04
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	338,206.92	0.09
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	335,000.00	311,635.44	0.08
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	703,000.00	618,587.04	0.16
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	200,000.00	175,037.53	0.05
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	400,000.00	379,746.79	0.10
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	343,000.00	283,813.58	0.07
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	200,000.00	172,284.96	0.04
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	200,000.00	172,064.89	0.04
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	369,973.10	0.10
8.75% CHINA EVERGRANDE 17/25 -S-	USD	821,000.00	567,313.18	0.15
			<b>4,122,196.59</b>	<b>1.07</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	560,000.00	544,512.81	0.14
			<b>544,512.81</b>	<b>0.14</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	32,840,000.00	3,768,286.45	0.98
6.40% CNOOC 07/37 -SR-	USD	173,000.00	216,891.19	0.06
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	539,000.00	459,345.37	0.12
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	169,778.59	0.04
			<b>4,614,301.60</b>	<b>1.20</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	684,000.00	748,772.51	0.19
			<b>748,772.51</b>	<b>0.19</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	310,000.00	255,583.40	0.07
6.125% COSTA RICA 19/31 -SR-S	USD	290,000.00	232,256.47	0.06
			<b>487,839.87</b>	<b>0.13</b>
<b>Croatia</b>				
1.125% CROATIA 19/29 -SR-S	EUR	400,000.00	407,884.16	0.11
			<b>407,884.16</b>	<b>0.11</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	100,000.00	96,220.28	0.02
4.50% ENERGO PRO 18/24 -SR-	EUR	151,000.00	144,694.84	0.04
			<b>240,915.12</b>	<b>0.06</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	128,748.80	0.03
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	553,616.46	0.14
4.50% DENMARK 07/39 -SR-	DKK	3,450,000.00	885,302.49	0.23
			<b>1,567,667.75</b>	<b>0.40</b>
<b>Dominican Republic</b>				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	673,000.00	616,838.27	0.16
			<b>616,838.27</b>	<b>0.16</b>
<b>Ecuador</b>				
0.50% ECUADOR 20/30 144A -SR-	USD	300,000.00	174,137.68	0.05
			<b>174,137.68</b>	<b>0.05</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	439,000.00	411,297.48	0.11
8.50% EGYPT 17/47 -SR-S	USD	200,000.00	166,641.91	0.04
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	167,489.92	0.04
			<b>745,429.31</b>	<b>0.19</b>
<b>Finland</b>				
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	314,438.33	0.08
2.75% FINLAND 12/28 -SR-	EUR	585,000.00	735,522.61	0.19
4.00% FINLAND 09/25	EUR	1,200,000.00	1,471,107.12	0.38
			<b>2,521,068.06</b>	<b>0.65</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
FRN CNP ASSURANCES 20/51	EUR	1,400,000.00	1,436,907.36	0.37
0.00% O.A.T. 16/22 -SR-	EUR	2,770,000.00	2,800,849.77	0.73
0.00% O.A.T. 18/24	EUR	2,110,000.00	2,158,490.54	0.56
0.10% FRANCE O.A.T. 16/47	EUR	1,480,000.00	2,010,252.07	0.52
0.50% O.A.T. 16/26 -SR-	EUR	4,340,000.00	4,607,470.29	1.19
0.625% KLEPIERRE 19/30 -SR-	EUR	500,000.00	487,513.10	0.13
1.00% SANOFI 20/25 -SR-	EUR	100,000.00	105,210.83	0.03
1.125% IN'LI 19/19 -SR-	EUR	400,000.00	406,154.48	0.11
1.25% O.A.T. 16/36 -SR-	EUR	2,090,000.00	2,507,003.49	0.65
1.25% O.A.T. 18/34 -SR-	EUR	2,410,000.00	2,860,422.25	0.74
1.25% VEOLIA ENVIRONNEMENT 20/28	EUR	300,000.00	319,247.49	0.08
1.75% O.A.T. 16/66 -SR-	EUR	1,060,000.00	1,613,172.24	0.42
2.00% O.A.T. 17/48	EUR	1,586,543.00	2,299,940.63	0.60
2.625% CARREFOUR 20/27 -SR-	EUR	400,000.00	457,457.76	0.12
2.625% RCI BANQUE 19/30 -S-	EUR	600,000.00	572,961.36	0.15
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	400,000.00	453,688.36	0.12
3.375% SUB. E.D.F. 20/PERP.	EUR	600,000.00	583,790.58	0.15
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	400,000.00	386,322.80	0.10
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	222,000.00	180,683.39	0.05
5.875% ALTICE FRANCE 18/27 -S-	EUR	355,000.00	376,279.80	0.10
8.50% FRANCE TELECOM 02/31 -SR-	USD	150,000.00	211,069.29	0.05
			<b>26,834,887.88</b>	<b>6.97</b>
<b>Germany</b>				
FRN COMMERZBANK 20/60	EUR	200,000.00	194,362.20	0.05
0.00% GERMANY 19/50 -SR-	EUR	1,220,000.00	1,265,368.02	0.33
0.00% GERMANY 20/30 -SR-S	EUR	18,146,000.00	19,159,154.69	4.96
0.00% K.F.W. 19/26 -SR-S	EUR	510,000.00	527,097.85	0.14
1.00% E.ON 20/25 -SR-	EUR	233,000.00	244,125.87	0.06
1.125% DAIMLER 19/31 -SR-S	EUR	970,000.00	983,805.62	0.26
1.25% SUB. MUNICH RE 20/41	EUR	700,000.00	691,757.85	0.18
1.625% SUB. MERCK 20/80	EUR	400,000.00	397,567.92	0.10
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	200,000.00	185,324.74	0.05
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	200,000.00	183,353.72	0.05
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	263,511.94	0.07
2.875% LB BADEN-WUERT 16/26	EUR	400,000.00	419,311.16	0.11
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	500,000.00	490,686.10	0.13
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	300,000.00	301,754.16	0.08
			<b>25,307,181.84</b>	<b>6.57</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	200,000.00	176,062.30	0.05
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	206,721.84	0.05
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	200,000.00	195,432.39	0.05
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	200,000.00	181,883.61	0.05
			<b>760,100.14</b>	<b>0.20</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	300,000.00	293,928.93	0.08
1.45% INDONESIA 19/26 -SR-	EUR	100,000.00	101,869.85	0.03
3.70% INDONESIA 19/49 -SR-	USD	580,000.00	531,739.96	0.14
3.85% INDONESIA 20/30 -SR-	USD	416,000.00	402,373.10	0.10
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	600,000.00	560,761.15	0.15
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	431,000.00	475,108.87	0.12
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	184,488.26	0.05
			<b>2,550,270.12</b>	<b>0.67</b>
<b>Ireland</b>				
1.10% IRELAND 19/29	EUR	790,000.00	885,974.73	0.23
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	511,000.00	507,169.85	0.13
2.40% IRELAND 14/30	EUR	1,360,000.00	1,709,428.34	0.44
6.25% SUB. AIB GROUP 20/PERP	EUR	200,000.00	199,251.46	0.05
			<b>3,301,824.38</b>	<b>0.85</b>
<b>Israel</b>				
2.25% ISRAEL 18/28	ILS	3,620,000.00	1,033,478.11	0.27
4.50% ISRAEL 20/2120	USD	424,000.00	497,936.30	0.13
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	348,376.00	379,481.26	0.10
			<b>1,910,895.67</b>	<b>0.50</b>
<b>Italy</b>				
FRN UNICREDIT 20/35	USD	200,000.00	173,811.58	0.05
0.35% ITALY (BTP) 19/25	EUR	9,689,000.00	9,780,609.50	2.54
0.40% ITALY (BTP) (HICP) 19/30 S	EUR	4,010,000.00	4,075,789.56	1.06
0.85% ITALY (BTP) 19/27 -SR-	EUR	5,690,000.00	5,836,074.82	1.51
0.90% ITALY (BTP) 17/22	EUR	9,406,000.00	9,601,463.26	2.49
1.35% ITALY (BTP) 19/30	EUR	4,200,000.00	4,430,944.14	1.15
1.65% ITALY (BTP) 15/32	EUR	3,080,000.00	3,322,066.13	0.86
2.00% ENI 20/31	EUR	930,000.00	1,058,528.98	0.27
2.25% ITALY (BTP) 16/36	EUR	2,736,000.00	3,142,080.13	0.81
2.70% ITALY (BTP) 16/47	EUR	1,529,000.00	1,874,028.64	0.49
2.80% ITALY (BTP) 16/67	EUR	310,000.00	388,279.43	0.10
3.45% ITALY (BTP) 17/48	EUR	318,000.00	442,731.37	0.11
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	257,000.00	210,178.74	0.05
4.375% SUB. UBI BANCA 19/29 -S-	EUR	100,000.00	106,989.37	0.03
5.861% SUB. UNICREDIT 17/32 -S-	USD	200,000.00	180,707.45	0.05
			<b>44,624,283.10</b>	<b>11.57</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	400,000.00	367,485.28	0.10
			<b>367,485.28</b>	<b>0.10</b>
<b>Japan</b>				
0.10% JAPAN 16/26 '344' -SR-	JPY	470,000,000.00	3,839,718.83	1.00
0.10% JAPAN 17/22 '133' -SR-	JPY	1,055,000,000.00	8,549,338.97	2.22
0.10% JAPAN 19/24 '141' -SR-	JPY	790,000,000.00	6,431,439.54	1.67

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
0.10% JAPAN 19/29 '356' -SR-	JPY	1,040,000,000.00	8,482,307.10	2.20
0.30% JAPAN 19/39 S.170 -SR-	JPY	1,161,000,000.00	9,231,438.11	2.39
0.40% JAPAN 19/49 S.64 -SR-	JPY	864,000,000.00	6,640,989.49	1.72
0.50% JAPAN 19/59 S.12 -SR-	JPY	479,500,000.00	3,717,462.83	0.96
1.40% JAPAN 14/34 S.150 -SR-	JPY	1,315,000,000.00	12,343,824.53	3.19
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	340,000.00	342,346.03	0.09
			<b>59,578,865.43</b>	<b>15.44</b>
<b>Luxembourg</b>				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	151,000.00	161,158.63	0.04
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	203,000.00	211,606.77	0.05
1.625% AROUNDTOWN 18/28 -SR-	EUR	200,000.00	206,533.08	0.05
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	433,000.00	444,754.13	0.12
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	318,000.00	318,731.72	0.08
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	300,000.00	315,103.92	0.08
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	200,000.00	227,767.68	0.06
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	416,000.00	408,132.94	0.11
5.30% RAIZEN FUELS FINANCE -SR-S	USD	400,000.00	371,814.79	0.10
			<b>2,665,603.66</b>	<b>0.69</b>
<b>Malaysia</b>				
3.955% MALAYSIA 15/25 '0115'	MYR	2,000,000.00	441,219.40	0.11
			<b>441,219.40</b>	<b>0.11</b>
<b>Mexico</b>				
4.75% MEXICO 20/32	USD	242,000.00	232,799.57	0.06
4.875% PEMEX 17/28 -SR-S	EUR	207,000.00	182,575.49	0.05
6.50% MEXICO 10/21 MXN100 -SR-	MXN	50,000.00	193,361.19	0.05
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	630,773.93	0.16
			<b>1,239,510.18</b>	<b>0.32</b>
<b>Netherlands</b>				
FRN ABN AMRO BANK 20/60	EUR	200,000.00	199,148.78	0.05
0.125% NATIONALE BANK 19/29 -SR-S	EUR	300,000.00	308,100.60	0.08
0.50% NETHERLANDS 19/40 S	EUR	870,000.00	984,087.10	0.26
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	300,000.00	302,751.48	0.08
1.375% PHILIPS 20/25 -SR-	EUR	162,000.00	171,137.93	0.04
1.625% AIRBUS 20/25 -SR-	EUR	553,000.00	583,400.95	0.15
1.625% GIVAUDAN FINANCE EUROPE 20/32	EUR	111,000.00	123,485.65	0.03
1.625% HEINEKEN 20/25 -SR-	EUR	176,000.00	188,278.87	0.05
2.375% AIRBUS 20/40 -SR-	EUR	185,000.00	188,475.56	0.05
2.75% NETHERLANDS 14/47 -SR-	EUR	450,000.00	793,727.73	0.21
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	200,000.00	179,811.64	0.05
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	600,000.00	602,344.86	0.16
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	186,131.54	0.05

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	165,000.00	168,374.09	0.04
5.50% NETHERLANDS 98/28	EUR	2,210,000.00	3,207,186.70	0.83
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	200,000.00	212,394.42	0.06
			<b>8,398,837.90</b>	<b>2.19</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	400,000.00	308,403.95	0.08
			<b>308,403.95</b>	<b>0.08</b>
<b>Norway</b>				
1.75% NORWAY 19/29 -SR-S	NOK	951,000.00	94,989.44	0.02
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	372,956.35	0.10
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	196,277.50	0.05
3.00% NORWAY 14/24 '476' -SR-	NOK	3,190,000.00	315,996.57	0.08
			<b>980,219.86</b>	<b>0.25</b>
<b>Panama</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	400,000.00	56,610.12	0.01
			<b>56,610.12</b>	<b>0.01</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	515,000.00	461,782.05	0.12
			<b>461,782.05</b>	<b>0.12</b>
<b>Philippines</b>				
2.50% PLDT 20/31	USD	200,000.00	175,298.89	0.05
			<b>175,298.89</b>	<b>0.05</b>
<b>Poland</b>				
2.75% POLAND 13/28 -SR-	PLN	1,500,000.00	370,716.00	0.10
			<b>370,716.00</b>	<b>0.10</b>
<b>Portugal</b>				
3.875% PORTUGAL 14/30 -S-	EUR	280,000.00	376,594.76	0.10
			<b>376,594.76</b>	<b>0.10</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	312,000.00	308,342.86	0.08
5.103% QATAR 18/48 -SR-	USD	450,000.00	534,765.34	0.14
			<b>843,108.20</b>	<b>0.22</b>
<b>Republic of Ghana</b>				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	580,000.00	498,630.73	0.13
			<b>498,630.73</b>	<b>0.13</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	404,000.00	415,234.11	0.11
			<b>415,234.11</b>	<b>0.11</b>

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
3.50% SINGAPORE 07/27	SGD	2,534,000.00	1,861,017.77	0.48
			<b>1,861,017.77</b>	<b>0.48</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25	USD	613,000.00	560,817.78	0.15
5.875% SOUTH AFRICA 18/30 -SR-	USD	697,000.00	609,896.00	0.16
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	11,429,205.00	460,684.02	0.12
			<b>1,631,397.80</b>	<b>0.43</b>
<b>South Korea</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	244,792.60	0.06
			<b>244,792.60</b>	<b>0.06</b>
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	1,660,000.00	1,700,633.98	0.44
0.45% SPAIN 17/22 -SR-	EUR	1,560,000.00	1,590,882.54	0.41
0.50% SPAIN 20/30 -SR-	EUR	3,703,000.00	3,826,992.73	0.99
0.60% SPAIN 19/29 -SR-	EUR	2,560,000.00	2,674,888.70	0.69
1.30% SPAIN 16/26 -SR-	EUR	2,853,000.00	3,113,610.71	0.81
1.85% SPAIN 19/35 -SR-S 144A	EUR	1,170,000.00	1,390,691.72	0.36
1.95% SPAIN 15/30 -SR-	EUR	2,330,000.00	2,735,317.01	0.71
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	200,000.00	212,901.16	0.06
2.70% SPAIN 18/48 -SR-	EUR	1,698,000.00	2,418,988.80	0.63
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	100,000.00	85,336.89	0.02
3.45% SPAIN 16/66 -SR-	EUR	240,000.00	421,967.69	0.11
6.125% SUB ABANCA 19/29 -S-	EUR	200,000.00	210,752.24	0.05
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	208,256.26	0.05
7.045% TELEFONICA EMISIONES 06/36	USD	730,000.00	899,773.56	0.23
			<b>21,490,993.99</b>	<b>5.56</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S	USD	300,000.00	178,406.47	0.05
			<b>178,406.47</b>	<b>0.05</b>
<b>Supranational</b>				
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	415,805.93	0.11
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	404,765.29	0.10
			<b>820,571.22</b>	<b>0.21</b>
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	560,144.42	0.15
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	1,450,000.00	149,141.02	0.04
1.125% HEIMSTADEN 20/26 -SR-	EUR	239,000.00	239,043.83	0.06
2.375% SWEDEN 18/23 -SR-S	USD	480,000.00	429,885.90	0.11
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	100,000.00	95,431.15	0.02
3.00% INTRUM 19/27 -SR-S	EUR	639,000.00	563,737.37	0.15
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	200,000.00	172,619.49	0.04
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	600,000.00	555,551.47	0.14
			<b>2,765,554.65</b>	<b>0.71</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
FRN UBS GROUP FUNDING 19/PERP	USD	400,000.00	363,658.62	0.09
3.25% CREDIT SUISSE 20/26 -SR-	EUR	453,000.00	507,143.42	0.13
			<b>870,802.04</b>	<b>0.22</b>
<b>Tunisia</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	104,000.00	94,710.36	0.02
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	100,000.00	90,526.55	0.02
			<b>185,236.91</b>	<b>0.04</b>
<b>Turkey</b>				
6.35% TURKEY 19/24 -SR-	USD	220,000.00	186,626.53	0.05
			<b>186,626.53</b>	<b>0.05</b>
<b>United Arab Emirates</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	463,000.00	498,494.09	0.13
			<b>498,494.09</b>	<b>0.13</b>
<b>United Kingdom</b>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	1,070,000.00	1,183,021.36	0.31
0.875% BRITISH TREASURY 19/29 -SR-	GBP	1,240,000.00	1,447,494.09	0.38
1.00% BRITISH TREASURY 18/24 -SR-	GBP	1,740,000.00	1,980,255.83	0.51
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,715,000.00	2,761,378.64	0.72
1.75% BRITISH TREASURY 16/37 -SR-	GBP	1,500,000.00	1,952,892.27	0.51
1.75% BRITISH TREASURY 18/49 -SR-	GBP	3,405,000.00	4,727,046.02	1.23
1.75% COCA-COLA 20/26 -SR-	EUR	114,000.00	123,822.98	0.03
2.00% SUB. BARCLAYS 17/28 -S-	EUR	400,000.00	397,017.12	0.10
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	157,607.82	0.04
2.822% BP CAPITAL 20/32	EUR	1,240,000.00	1,497,742.43	0.39
3.25% BRITISH TELECOM 19/29 -SR-S	USD	950,000.00	874,500.40	0.23
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	457,000.00	513,989.77	0.13
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	530,000.00	594,107.21	0.15
3.75% VIRGIN MEDIA 20/30	EUR	162,000.00	155,090.89	0.04
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	152,000.00	171,974.44	0.04
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	204,280.00	0.05
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	273,000.00	247,058.69	0.06
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	441,132.18	0.11
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	232,654.74	0.06
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	290,000.00	356,819.22	0.09
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	210,000.00	187,571.68	0.05
			<b>20,207,457.78</b>	<b>5.23</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
FRN HP ENTERPRISE 18/21 -SR-	USD	72,000.00	61,386.13	0.02
0.125% US TREASURY (INFLATION) 20/30	USD	21,900,000.00	20,838,156.00	5.39
0.125% US TREASURY 20/23 -SR-	USD	11,130,000.00	9,482,490.02	2.46
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	331,000.00	331,054.28	0.09
1.125% APPLE 20/25	USD	650,000.00	566,912.78	0.15
1.125% US TREASURY 20/25 -SR-	USD	8,760,000.00	7,767,253.49	2.01
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	383,000.00	395,801.70	0.10
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	272,000.00	268,742.85	0.07
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	339,000.00	363,730.39	0.09
2.00% US TREASURY 15/25 'B'	USD	10,796,600.00	9,918,901.27	2.56
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	281,000.00	341,458.41	0.09
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	200,000.00	255,267.34	0.07
3.125% PVH 17/27 -SR-	EUR	241,000.00	244,022.53	0.06
3.375% US TREASURY 18/48 -SR-	USD	12,703,000.00	15,938,301.49	4.12
3.65% AT&T 20/59 -SR-S	USD	679,000.00	569,035.37	0.15
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	290,000.00	297,967.31	0.08
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	300,000.00	391,189.85	0.10
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	790,000.00	638,330.89	0.17
3.875% UNITEDHEALTH 19/59 -SR-	USD	216,000.00	227,965.68	0.06
4.00% CHEMOURS 18/26 -SR-S	EUR	200,000.00	191,917.14	0.05
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	430,000.00	370,591.54	0.10
4.20% MARS 19/59 -SR-S	USD	209,000.00	232,083.12	0.06
4.25% AT&T 13/43 -SR-	GBP	125,000.00	169,653.95	0.04
4.25% IBM 19/49 -SR-	USD	493,000.00	532,343.99	0.14
4.375% DOW CHEMICAL 12/42 -SR-	USD	530,000.00	512,151.32	0.13
4.45% STARBUCKS 19/49 -SR-	USD	279,000.00	291,477.03	0.08
4.55% LOWE'S COS 19/49 -SR-	USD	542,000.00	599,195.59	0.16
4.75% CSX 18/48 -SR-	USD	530,000.00	601,133.36	0.16
4.90% HP ENTERPRISE 16/25 -SR-	USD	425,000.00	415,801.83	0.11
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	357,000.00	380,751.39	0.10
5.05% CVS HEALTH 18/48 -SR-	USD	473,000.00	516,982.32	0.13
5.25% HCA 19/49 -SR-	USD	304,000.00	316,964.16	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	375,000.00	393,402.96	0.10
5.576% FOX 19/49 -SR-S	USD	232,000.00	276,636.69	0.07
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	476,000.00	504,211.39	0.13
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	295,000.00	362,191.40	0.09
6.00% ENERGY TRANSFER 18/48 -SR-	USD	569,000.00	490,712.15	0.13
6.35% HP ENTREPRISE 16/45 -SR-	USD	600,000.00	654,084.93	0.17
6.625% PEMEX 05/35 -SR-	USD	303,000.00	210,552.69	0.05
6.80% GENERAL MOTORS 20/27	USD	630,000.00	653,985.68	0.17
			<b>77,574,792.41</b>	<b>20.09</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	830,000.00	794,768.83	0.21
			<b>794,768.83</b>	<b>0.21</b>
<b>TOTAL I.</b>			<b>360,932,775.97</b>	<b>93.56</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>British Virgin Islands</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	261,000.00	218,569.39	0.06
			<b>218,569.39</b>	<b>0.06</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,510,000.00	1,012,033.11	0.26
			<b>1,012,033.11</b>	<b>0.26</b>
<b>Supranational</b>				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	637,231.90	0.17
			<b>637,231.90</b>	<b>0.17</b>
<b>TOTAL II.</b>			<b>1,867,834.40</b>	<b>0.49</b>
<b>Total investments</b>			<b>362,800,610.37</b>	<b>94.05</b>
Cash at banks			20,791,152.79	5.39
Bank deposits			500,000.00	0.13
Other net assets			1,670,669.60	0.43
<b>Total net assets</b>			<b>385,762,432.76</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	20.09	Ecuador	0.05
Japan	15.44	Turkey	0.05
Italy	11.57	Sri Lanka	0.05
France	6.97	Philippines	0.05
Germany	6.57	Tunisia	0.04
Spain	5.56	Panama	0.01
United Kingdom	5.23		<b>94.05</b>
Netherlands	2.19		
Belgium	1.93		
Australia	1.80		
Austria	1.73		
Canada	1.26		
China	1.20		
Cayman Islands	1.07		
Ireland	0.85		
British Virgin Islands	0.77		
Sweden	0.71		
Luxembourg	0.69		
Indonesia	0.67		
Finland	0.65		
Israel	0.50		
Singapore	0.48		
Brazil	0.45		
South Africa	0.43		
Denmark	0.40		
Supranational	0.38		
Malaysia	0.37		
Mexico	0.32		
Norway	0.25		
Switzerland	0.22		
Bermuda	0.22		
Qatar	0.22		
Uzbekistan	0.21		
Hong Kong	0.20		
Egypt	0.19		
Colombia	0.19		
Dominican Republic	0.16		
Bulgaria	0.15		
Chile	0.14		
Bahrain	0.14		
Costa Rica	0.13		
Republic of Ghana	0.13		
United Arab Emirates	0.13		
Peru	0.12		
Croatia	0.11		
Romania	0.11		
Poland	0.10		
Portugal	0.10		
Ivory Coast	0.10		
Nigeria	0.08		
Czech Republic	0.06		
South Korea	0.06		

## Geographical and industrial classification of investments as at September 30, 2020 Pictet - Global Bonds (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.13
Bonds issued by companies	15.54
Bonds issued by supranational institutions	0.38
	<b>94.05</b>

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Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - EUR High Yield

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Certificates</i>				
<b>United States</b>				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	1,250,000.00	1,374,721.56	0.34
			<b>1,374,721.56</b>	<b>0.34</b>
<b>Total certificates</b>			<b>1,374,721.56</b>	<b>0.34</b>
<i>Bonds</i>				
<b>Austria</b>				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	2,019,000.00	1,865,303.63	0.46
6.00% AMS 20/25 -SR-	EUR	1,500,000.00	1,590,000.00	0.39
			<b>3,455,303.63</b>	<b>0.85</b>
<b>Belgium</b>				
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	500,000.00	450,000.00	0.11
5.75% SARENS FINANCE 20/27 -SR-S	EUR	1,600,000.00	1,410,080.00	0.35
			<b>1,860,080.00</b>	<b>0.46</b>
<b>British Virgin Islands</b>				
4.35% FORTUNE STAR 19/23 -SR-S	EUR	1,500,000.00	1,492,500.00	0.37
			<b>1,492,500.00</b>	<b>0.37</b>
<b>Cayman Islands</b>				
4.00% UPCB FINANCE IV 15/27	EUR	5,500,000.00	5,024,250.00	1.23
5.943% PUNCH TAVERNS 02/22 -SR-S	GBP	1,000,000.00	993,789.26	0.24
			<b>6,018,039.26</b>	<b>1.47</b>
<b>Czech Republic</b>				
4.125% SAZKA GROUP 19/24 -SR-S	EUR	3,000,000.00	2,872,500.00	0.70
			<b>2,872,500.00</b>	<b>0.70</b>
<b>Denmark</b>				
7.00% DKT FINANCE 18/23 -SR-S	EUR	2,750,000.00	2,777,500.00	0.68
			<b>2,777,500.00</b>	<b>0.68</b>
<b>Finland</b>				
3.125% NOKIA 20/28 -SR-	EUR	2,698,000.00	2,873,370.00	0.70
4.125% OUTOKUMPU 18/24 -SR-S	EUR	520,000.00	514,800.00	0.13
			<b>3,388,170.00</b>	<b>0.83</b>
<b>France</b>				
2.625% SPCM 20/29 -SR-	EUR	1,430,000.00	1,419,275.00	0.35
2.75% ORANO 20/28 -SR-	EUR	1,400,000.00	1,380,750.00	0.34
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	1,500,000.00	1,566,660.00	0.38
3.125% FAURECIA 19/26 -SR-S	EUR	5,000,000.00	4,981,250.00	1.22
3.375% ALTICE FRANCE 19/28 -SR-S	EUR	2,500,000.00	2,406,375.00	0.59
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,000,000.00	1,059,630.00	0.26

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.375% ORANO 19/26	EUR	1,500,000.00	1,552,500.00	0.38
3.375% SUB. E.D.F. 20/PERP.	EUR	2,200,000.00	2,140,930.00	0.53
3.75% FAURECIA 20/28 -SR-	EUR	1,032,000.00	1,026,840.00	0.25
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,000,000.00	960,000.00	0.24
4.125% ALTICE FRANCE 20/29 -SR-	EUR	1,607,000.00	1,607,000.00	0.39
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	1,500,000.00	577,500.00	0.14
5.25% CMA CGM 17/25 -SR-	EUR	2,500,000.00	2,243,750.00	0.55
5.50% MOBILUX FINANCE 16/24 -S-	EUR	172,000.00	173,720.00	0.04
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	600,000.00	621,000.00	0.15
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,500,000.00	3,901,800.00	0.96
6.00% BURGER KING FRANCE 17/24 -S-	EUR	400,000.00	391,500.00	0.10
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	2,100,000.00	2,479,629.64	0.61
6.50% CMA CGM 17/22 -SR-S	EUR	5,000,000.00	4,937,500.00	1.21
8.00% ALTICE FRANCE 20/27 -SR-S	EUR	10,500,000.00	11,156,250.00	2.73
			<b>46,583,859.64</b>	<b>11.42</b>
<b>Germany</b>				
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,000,000.00	1,887,510.00	0.46
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	138,000.00	135,309.00	0.03
2.875% SUB. INFINEON -S-	EUR	4,200,000.00	4,187,820.00	1.03
3.25% HORNBARCH BAUMARKT 19/26 -SR-	EUR	1,000,000.00	1,060,000.00	0.26
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	6,000,000.00	5,895,000.00	1.44
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	2,000,000.00	2,030,400.00	0.50
3.50% SUB. RWE 15/75 -JR- S	EUR	500,000.00	534,275.00	0.13
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	1,000,000.00	1,003,500.00	0.25
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	2,500,000.00	2,512,500.00	0.62
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,250,000.00	1,335,312.50	0.33
4.00% SUB. COMMERZBANK 20/30	EUR	1,500,000.00	1,542,150.00	0.38
4.50% SUB LANXESS 16/76 -S-	EUR	1,500,000.00	1,589,400.00	0.39
4.50% SUB. DEUTSCHE BANK 16/26 -SR-	EUR	2,500,000.00	2,671,875.00	0.66
5.50% KAEFER ISOLIERTTECHNIK 18/24 -S-	EUR	599,000.00	563,060.00	0.14
5.625% SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,687,500.00	0.66
5.75% REBECCA BIDCO 20/25 -SR-	EUR	1,037,000.00	1,042,185.00	0.26
6.00% BLITZ F18-674 18/26 -SR-S	EUR	1,500,000.00	1,533,750.00	0.38
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	644,000.00	657,685.00	0.16
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	1,000,000.00	815,000.00	0.20
7.25% NIDDA BONDCO 18/25 -SR-S	EUR	1,360,000.00	1,394,000.00	0.34
			<b>35,078,231.50</b>	<b>8.62</b>
<b>Greece</b>				
4.25% SUB. ALPHA BANK 20/30 -S-	EUR	1,800,000.00	1,489,500.00	0.37
			<b>1,489,500.00</b>	<b>0.37</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	1,552,000.00	1,540,235.84	0.38
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	4,500,000.00	4,806,090.00	1.18
2.875% SUB. AIB GROUP 20/31	EUR	2,481,000.00	2,480,379.75	0.61
3.50% EIRCOM FINANCE DAC 19/26	EUR	3,500,000.00	3,498,250.00	0.86
3.625% JAMES HARDIE 18/26 -SR-S	EUR	500,000.00	510,000.00	0.13
5.00% JAMES HARDIE IF 17/28 -SR- -144A-	USD	1,700,000.00	1,521,608.87	0.37
			<b>14,356,564.46</b>	<b>3.53</b>
<b>Isle of Man</b>				
3.75% PLAYTECH 18/23	EUR	2,000,000.00	1,995,000.00	0.49
4.25% PLAYTECH 19/26 -SR-S	EUR	1,500,000.00	1,511,250.00	0.37
			<b>3,506,250.00</b>	<b>0.86</b>
<b>Italy</b>				
FRN FABRIC BC 18/24 -SR-S	EUR	1,000,000.00	976,250.00	0.24
FRN TEAMSYSYSTEM SPA 18/23 -SR-S	EUR	1,000,000.00	994,200.00	0.24
1.625% AUTOSTRADE ITALIA 15/23	EUR	2,500,000.00	2,415,625.00	0.59
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	1,500,000.00	1,509,900.00	0.37
1.75% BANCO BPM 18/23 -SR-	EUR	1,500,000.00	1,519,950.00	0.37
1.75% BANCO BPM 19/25 -SR-S	EUR	1,700,000.00	1,693,625.00	0.42
2.375% TELECOM ITALIA 17/27 -SR-S	EUR	2,000,000.00	2,012,500.00	0.49
2.731% SUB. UNICREDIT 20/32 -S-	EUR	2,015,000.00	1,916,365.75	0.47
2.875% TIM 18/26 -SR-	EUR	4,500,000.00	4,646,250.00	1.14
3.50% UNIPOL GRUPPO 17/27 -SR-	EUR	2,500,000.00	2,646,625.00	0.65
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	3,300,000.00	3,415,500.00	0.84
3.625% TELECOM ITALIA 16/26 -SR-S	EUR	1,500,000.00	1,608,300.00	0.39
3.625% WEBUILD 20/27 -SR-S	EUR	1,500,000.00	1,223,760.00	0.30
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	7,000,000.00	7,049,000.00	1.72
3.875% SUB. UNIPOL ASSICURAZIONI 18/28	EUR	1,000,000.00	1,035,000.00	0.25
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	3,500,000.00	3,816,050.00	0.94
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	700,000.00	706,125.00	0.17
4.45% SUB UBI BANCA 17/27 -S-	EUR	2,000,000.00	2,091,000.00	0.51
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	1,500,000.00	1,578,750.00	0.39
4.875% SUB. UNICREDIT 19/29	EUR	5,000,000.00	5,308,750.00	1.29
5.00% SUB. BANCO BPM SPA 20/30	EUR	1,500,000.00	1,507,500.00	0.37
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	1,050,000.00	876,750.00	0.22
5.75% SUB.UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	2,000,000.00	2,072,500.00	0.51
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	2,000,000.00	2,229,800.00	0.55
5.875% SUB. UBI BANCA 19/29 -S-	EUR	1,250,000.00	1,387,875.00	0.34
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	1,641,000.00	1,627,666.88	0.40
7.00% SCHUMANN 16/23	EUR	1,000,000.00	701,250.00	0.17
7.25% ALMAVIVA 17/22 -SR-S	EUR	500,000.00	495,000.00	0.12

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	750,000.00	701,250.00	0.17
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	500,000.00	487,500.00	0.12
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	1,000,000.00	992,029.31	0.24
			<b>61,242,646.94</b>	<b>14.99</b>
<b>Japan</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,000,000.00	3,998,000.00	0.98
5.00% SOFTBANK GROUP 18/28	EUR	1,500,000.00	1,599,750.00	0.39
			<b>5,597,750.00</b>	<b>1.37</b>
<b>Jersey</b>				
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	1,500,000.00	1,336,875.00	0.33
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	930,000.00	804,450.00	0.20
			<b>2,141,325.00</b>	<b>0.53</b>
<b>Luxembourg</b>				
1.50% ADO PROPERTIES 17/24 -SR-	EUR	1,000,000.00	959,810.00	0.24
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	2,000,000.00	2,042,400.00	0.50
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,000,000.00	987,050.00	0.24
3.375% SUB. TLG FINANCE 19/PERP -JR-	EUR	1,000,000.00	997,450.00	0.24
3.50% HANESBRANDS 16/24 -SR-	EUR	700,000.00	730,100.00	0.18
3.50% TELENET FINANCE INTERNATIONAL 17/28 -SR-S	EUR	2,000,000.00	2,068,000.00	0.51
3.625% LINCOLN FINANCING 19/24 -S-	EUR	3,500,000.00	3,388,000.00	0.83
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	4,000,000.00	3,948,000.00	0.97
4.123% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,300,000.00	1,316,250.00	0.32
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	3,500,000.00	3,456,250.00	0.85
4.625% PLT VII FINANCE 20/26 -SR-	EUR	798,000.00	814,957.50	0.20
4.625% SES 16/PERP -SR-	EUR	6,250,000.00	6,348,750.00	1.55
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	2,450,000.00	2,591,365.00	0.64
5.00% ARD FINANCE 19/27 -PIK- -SR-	EUR	1,500,000.00	1,462,500.00	0.36
5.25% MONITCHEM HOLCO 3 19/25 -SR-S	EUR	815,000.00	832,359.50	0.20
5.50% PICARD BONDCO 17/24 -SR-S	EUR	500,000.00	501,000.00	0.12
5.625% SUB SES 16/PERP -JR-S	EUR	1,000,000.00	1,060,850.00	0.26
6.75% ROSSINI 18/25 -SR-	EUR	2,200,000.00	2,315,500.00	0.57
7.75% TELECOM ITALIA 03/33 '14'	EUR	5,200,000.00	7,475,000.00	1.82
			<b>43,295,592.00</b>	<b>10.60</b>
<b>Mexico</b>				
3.25% NEMAK 17/24 -SR-S	EUR	500,000.00	492,500.00	0.12
3.625% PEMEX 05/25 -SR-S	EUR	3,000,000.00	2,692,500.00	0.66
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	5,000,000.00	4,393,750.00	1.08
			<b>7,578,750.00</b>	<b>1.86</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
FRN SUB. RABOBANK 13/PERP -JR-	EUR	1,000,000.00	1,193,800.00	0.29
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	300,000.00	273,900.00	0.07
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	982,500.00	0.24
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	1,500,000.00	1,490,100.00	0.37
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	2,038,000.00	2,014,827.94	0.49
2.875% ZIGGO 19/30 -SR-S	EUR	1,500,000.00	1,475,625.00	0.36
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	1,000,000.00	1,040,600.00	0.26
3.00% SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	1,000,000.00	999,050.00	0.25
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	2,000,000.00	1,802,500.00	0.44
3.25% PPF TELECOM 20/27 -SR-	EUR	3,500,000.00	3,465,000.00	0.85
3.375% SUB. NATURGY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,078,750.00	0.76
3.625% LKQ 18/26 -SR-S	EUR	4,500,000.00	4,554,000.00	1.12
3.75% FIAT CHRYSLER FINANCE 16/24 -SR-	EUR	3,000,000.00	3,170,100.00	0.78
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	2,400,000.00	2,493,120.00	0.61
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	1,500,000.00	1,534,725.00	0.38
4.25% ZIGGO 16/27 -SR-S	EUR	5,250,000.00	4,925,812.50	1.21
4.50% FIAT CHRYSLER 20/28 -SR-	EUR	1,000,000.00	1,137,550.00	0.28
4.50% IPD 3 17/22 -S-	EUR	1,000,000.00	933,500.00	0.23
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	4,500,000.00	4,387,500.00	1.08
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	1,800,000.00	1,926,000.00	0.47
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	1,500,000.00	1,501,950.00	0.37
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	9,000,000.00	9,919,350.00	2.42
6.50% STARFRUIT FINCO/US 18/26 -SR-S	EUR	500,000.00	518,750.00	0.13
6.75% TEVA PHARMACEUTICAL 18/28	USD	7,000,000.00	6,235,612.82	1.52
7.00% SUB. KONINKLIJKE KPN 13/73 -JR- 144A	USD	2,500,000.00	2,314,379.88	0.57
8.00% STARFRUIT FINCO/US 18/26 -SR- 144A	USD	500,000.00	452,859.78	0.11
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	2,300,000.00	2,436,246.25	0.60
			<b>66,258,109.17</b>	<b>16.26</b>
<b>Portugal</b>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	2,000,000.00	2,182,000.00	0.54
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	2,000,000.00	2,161,500.00	0.53
			<b>4,343,500.00</b>	<b>1.07</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	1,800,000.00	1,731,960.00	0.42
			<b>1,731,960.00</b>	<b>0.42</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	1,000,000.00	811,250.00	0.20
0.625% CV INTL CONSOLIDATED AIRLINES GROUP 15/22 -SR-	EUR	500,000.00	403,750.00	0.10
1.125% BANCO DE SABADELL 19/25 -SR-S	EUR	2,000,000.00	1,920,100.00	0.47
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,500,000.00	1,372,500.00	0.34
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	1,200,000.00	1,021,560.00	0.25
3.75% SUB. BANKIA 19/29 S	EUR	4,000,000.00	4,229,600.00	1.04
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	1,000,000.00	1,061,800.00	0.26
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	1,051,250.00	0.26
6.875% SUB. LIBERBANK 17/27 -SR-	EUR	1,000,000.00	1,056,900.00	0.26
			<b>12,928,710.00</b>	<b>3.18</b>
<b>Sweden</b>				
2.125% VOLVO CAR 19/24 -SR-S	EUR	1,500,000.00	1,488,750.00	0.37
3.00% INTRUM 19/27 -SR-S	EUR	1,750,000.00	1,531,250.00	0.38
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	500,000.00	493,750.00	0.12
3.875% VERISURE HOLDING 20/26 -SR-	EUR	1,680,000.00	1,689,240.00	0.41
4.00% POLYGON AB 18/23 -SR-S	EUR	600,000.00	603,000.00	0.15
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	1,200,000.00	1,037,507.09	0.25
5.75% UNILABS SUBHOLDING 17/25 -SR-S	EUR	750,000.00	748,125.00	0.18
			<b>7,591,622.09</b>	<b>1.86</b>
<b>United Kingdom</b>				
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	1,000,000.00	928,900.00	0.23
2.875% INEOS FINANCE 19/26 -S-	EUR	3,000,000.00	2,895,000.00	0.71
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	1,000,000.00	1,058,183.28	0.26
4.00% STAGECOACH (FR/RAT) 15/25 -SR-S	GBP	1,500,000.00	1,649,091.21	0.40
4.00% VIRIDIAN GROUP 17/25 -S-	EUR	500,000.00	498,750.00	0.12
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	1,000,000.00	1,106,892.00	0.27
4.75% MARKS & SPENCER 12/25 -SR-S	GBP	1,000,000.00	1,197,495.70	0.29
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	1,000,000.00	1,128,236.27	0.28
6.013% SUB. MITCHELLS&BUTLERS 03/28	GBP	1,500,000.00	1,384,405.18	0.34
6.25% EG GLOBAL FINANCE 19/25 -SR-S	EUR	2,000,000.00	2,000,000.00	0.49
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	5,000,000.00	4,603,186.49	1.13
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	500,000.00	530,870.33	0.13
7.00% SUB. VODAFONE 19/79	USD	1,000,000.00	1,004,815.94	0.25
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	1,000,000.00	1,045,321.99	0.26
			<b>21,031,148.39</b>	<b>5.16</b>
<b>United States</b>				
1.50% BALL 19/27 -SR-	EUR	1,500,000.00	1,468,590.00	0.36
1.50% BERRY GLOBAL 20/27 -SR-S	EUR	1,500,000.00	1,454,625.00	0.36
2.00% ASHLAND SERVICES 20/28 -SR-S	EUR	1,000,000.00	957,500.00	0.23
3.25% COLFAX 17/25 -SR-S	EUR	1,500,000.00	1,511,250.00	0.37

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.25% UGI INTERNATIONAL 18/25 -SR-	EUR	1,250,000.00	1,271,875.00	0.31
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	1,300,000.00	1,277,250.00	0.31
3.875% AVANTOR FUNDING 20/28 -SR-	EUR	2,000,000.00	2,060,000.00	0.51
4.00% SPECTRUM BRANDS 16/26 -SR-S	EUR	700,000.00	717,150.00	0.18
4.125% SILGAN 20/28 -SR-	USD	1,000,000.00	876,949.65	0.22
4.375% STANDARD INDUSTRIAL 20/30 144A -SR-	USD	2,000,000.00	1,738,981.56	0.43
4.625% NETFLIX 18/29	EUR	8,674,000.00	10,050,997.50	2.46
5.00% IQVIA 15/27 -SR- 144A	USD	2,000,000.00	1,783,734.77	0.44
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	1,000,000.00	896,129.59	0.22
5.25 % KRATON POLYMERS 18/26 -SR-S	EUR	1,000,000.00	1,012,500.00	0.25
5.375% HANESBRANDS 20/25 144A -SR-	USD	1,500,000.00	1,345,792.72	0.33
5.50% SEALED AIR 15/25 144A -SR-	USD	500,000.00	476,301.94	0.12
6.875% FINANCIAL&RISK US 18/26 -SR-S	EUR	3,579,000.00	3,883,215.00	0.95
7.50% VERITAS US/BERMUDA 16/23 -SR- 144A	USD	1,500,000.00	1,272,269.60	0.31
7.875% CGC HOLDING US 18/23 -SR-S	EUR	1,191,000.00	1,208,865.00	0.30
11.50% CARNIVAL 20/23 144A -SR-	USD	3,700,000.00	3,516,749.24	0.86
			<b>38,780,726.57</b>	<b>9.52</b>
<b>Total bonds</b>			<b>395,400,338.65</b>	<b>96.98</b>
<b>TOTAL I.</b>			<b>396,775,060.21</b>	<b>97.32</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	28.11	3,922.38	0.00
			<b>3,922.38</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>3,922.38</b>	<b>0.00</b>
<b>Total investments</b>			<b>396,778,982.59</b>	<b>97.32</b>
Cash at banks			4,355,074.88	1.07
Bank deposits			500,000.00	0.12
Other net assets			6,069,814.51	1.49
<b>Total net assets</b>			<b>407,703,871.98</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	16.26	Bonds issued by companies	96.98
Italy	14.99	Certificates	0.34
France	11.42	Units of investment funds	0.00
Luxembourg	10.60		<b>97.32</b>
United States	9.86		
Germany	8.62		
United Kingdom	5.16		
Ireland	3.53		
Spain	3.18		
Sweden	1.86		
Mexico	1.86		
Cayman Islands	1.47		
Japan	1.37		
Portugal	1.07		
Isle of Man	0.86		
Austria	0.85		
Finland	0.83		
Czech Republic	0.70		
Denmark	0.68		
Jersey	0.53		
Belgium	0.46		
Romania	0.42		
British Virgin Islands	0.37		
Greece	0.37		
	<b>97.32</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.50% TOYOTA FINANCE AUSTRALIA 18/23 -SR-	EUR	4,000,000.00	4,057,800.40	0.81
0.875% NATIONAL AUSTRALIA BANK 15/22 '836' -SR-S	EUR	9,000,000.00	9,137,024.10	1.82
1.584% TOYOTA FINANCE 20/22 -SR-	EUR	1,759,000.00	1,805,956.68	0.36
			<b>15,000,781.18</b>	<b>2.99</b>
<b>Canada</b>				
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	7,000,000.00	7,043,919.40	1.41
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	10,600,000.00	10,683,185.62	2.13
0.375% CIBC 19/24 -SR-S	EUR	12,000,000.00	12,066,240.00	2.41
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	15,095,000.00	15,262,789.98	3.05
			<b>45,056,135.00</b>	<b>9.00</b>
<b>Cayman Islands</b>				
3.625% IPIC GMTN 12/23 -SR-S	EUR	4,700,000.00	5,135,618.09	1.02
			<b>5,135,618.09</b>	<b>1.02</b>
<b>Finland</b>				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	7,000,000.00	7,111,314.00	1.42
0.75% OP CORPORATE BANK 15/22 -SR-S	EUR	2,000,000.00	2,027,643.00	0.40
			<b>9,138,957.00</b>	<b>1.82</b>
<b>France</b>				
0.125% BFCM 19/24 -SR-	EUR	4,000,000.00	4,025,422.80	0.80
0.375% BFCM 17/22 -SR-	EUR	2,500,000.00	2,519,939.00	0.50
0.50% BFCM 18/22 -SR-S	EUR	7,000,000.00	7,100,346.40	1.42
4.125% BNP PARIBAS 11/22 '14351' -SR-S-	EUR	6,000,000.00	6,337,274.40	1.26
			<b>19,982,982.60</b>	<b>3.98</b>
<b>Italy</b>				
1.00% ITALY (BTP) 19/22	EUR	15,000,000.00	15,327,540.00	3.06
1.20% ITALY (BTP) 17/22	EUR	15,000,000.00	15,321,156.00	3.06
1.35% ITALY (BTP) 15/22	EUR	15,000,000.00	15,363,219.00	3.07
1.45% ITALY (BTP) 15/22 -SR-	EUR	20,000,000.00	20,641,330.00	4.12
4.50% ITALY (BTP) 13/23 -SR-	EUR	20,000,000.00	22,382,130.00	4.47
4.75% ITALY (BTP) 08/23 -SR-	EUR	18,000,000.00	20,455,884.00	4.08
5.00% ITALY (BTP) 11/22 -SR-	EUR	11,000,000.00	11,822,399.60	2.36
5.50% ITALY (BTP) 12/22 -SR-	EUR	30,500,000.00	34,087,617.40	6.81
			<b>155,401,276.00</b>	<b>31.03</b>
<b>Netherlands</b>				
0.00% ING BANK 19/22 -SR-	EUR	12,900,000.00	12,940,451.82	2.58
0.50% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	5,822,000.00	5,951,714.16	1.19
0.625% TOYOTA MOTOR FINANCE 18/23 -SR-	EUR	2,250,000.00	2,299,624.20	0.46

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.75% RABOBANK 18/23 -SR-	EUR	15,000,000.00	15,339,190.50	3.06
2.75% MDC GMTN 16/23 -SR-	USD	5,000,000.00	4,455,002.69	0.89
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	8,400,000.00	8,841,935.76	1.76
4.50% ING BANK 12/22 '62' -SR-S	EUR	2,000,000.00	2,131,876.20	0.43
			<b>51,959,795.33</b>	<b>10.37</b>
<b>Norway</b>				
FRN DNB BANK 19/22 S676 -SR-S	EUR	8,000,000.00	8,091,392.80	1.61
			<b>8,091,392.80</b>	<b>1.61</b>
<b>Portugal</b>				
FRN PORTUGAL 17/22 -SR-	EUR	625,000.00	643,715.44	0.13
			<b>643,715.44</b>	<b>0.13</b>
<b>Qatar</b>				
3.875% QATAR 18/23 -SR-	USD	7,000,000.00	6,420,881.18	1.28
			<b>6,420,881.18</b>	<b>1.28</b>
<b>Singapore</b>				
0.50% TEMASEK FINANCIAL (I) 16/22 -SR-	EUR	300,000.00	301,883.43	0.06
			<b>301,883.43</b>	<b>0.06</b>
<b>Spain</b>				
0.00% SPAIN 20/23 -SR-	EUR	15,000,000.00	15,166,986.00	3.03
0.35% SPAIN 18/23 -SR-	EUR	17,000,000.00	17,377,966.10	3.47
0.40% SPAIN 17/22 -SR-	EUR	6,880,000.00	6,979,799.90	1.39
5.85% SPAIN 11/22 -SR-	EUR	10,000,000.00	10,851,313.00	2.17
			<b>50,376,065.00</b>	<b>10.06</b>
<b>Sweden</b>				
0.25% SEB 20/23 -SR-	EUR	4,560,000.00	4,611,390.74	0.92
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	9,000,000.00	9,072,302.40	1.81
0.30% NORDEA BANK 17/22 -SR-	EUR	9,000,000.00	9,088,029.00	1.81
0.75% SWEDBANK 20/25 -SR-	EUR	3,420,000.00	3,527,588.41	0.70
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	4,202,000.00	4,404,430.09	0.88
1.00% SWEDBANK 15/22 '272'	EUR	5,000,000.00	5,096,210.00	1.02
			<b>35,799,950.64</b>	<b>7.14</b>
<b>United Arab Emirates</b>				
1.375% FIRST ABU DHABI BANK 20/23 -SR-S	GBP	449,000.00	500,446.67	0.10
1.75% EMIRATES TELECOM 14/21	EUR	7,672,000.00	7,779,533.82	1.55
3.00% FIRST ABU DHABI BANK 17/22 -SR-S	USD	880,000.00	775,701.09	0.15
3.625% ABU DHABI NATIONAL ENERGY 12/23 B SR-S	USD	7,000,000.00	6,307,838.90	1.26
			<b>15,363,520.48</b>	<b>3.06</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
0.125% UBS LONDON 17/21 -SR-S	EUR	8,900,000.00	8,940,467.41	1.78
0.25% UBS LONDON 18/22 -SR-	EUR	5,360,000.00	5,392,946.85	1.08
			<b>14,333,414.26</b>	<b>2.86</b>
<b>United States</b>				
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	1,349,000.00	1,352,278.61	0.27
0.142% EXXON MOBIL 20/24 -SR-	EUR	15,255,000.00	15,321,005.33	3.06
0.625% BERKSHIRE HATHAWAY 17/23 -SR-	EUR	1,000,000.00	1,016,163.00	0.20
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,000,000.00	3,057,693.00	0.61
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	5,690,000.00	5,771,421.62	1.15
2.375% METROPOLITAN LIFE 13/23 -SR-S	EUR	7,500,000.00	7,924,476.00	1.58
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	13,000,000.00	13,703,807.00	2.74
			<b>48,146,844.56</b>	<b>9.61</b>
<b>Venezuela</b>				
0.50% CORP ANDINA DE FOMENTO 17/22 S	EUR	5,500,000.00	5,536,937.45	1.11
1.00% CORP ANDINA FOMENTO 15/20 -SR-	EUR	7,000,000.00	7,007,193.90	1.40
1.875% CORP ANDINA FOMENTO 14/21 '36'	EUR	4,000,000.00	4,051,238.40	0.81
			<b>16,595,369.75</b>	<b>3.32</b>
<b>Total investments</b>			<b>497,748,582.74</b>	<b>99.34</b>
Bank deposits			500,000.00	0.10
Bank overdraft			-99,355.70	-0.02
Other net assets			2,897,935.89	0.58
<b>Total net assets</b>			<b>501,047,162.93</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	31.03	Bonds issued by companies	54.92
Netherlands	10.37	Bonds issued by countries or cities	44.42
Spain	10.06		<b>99.34</b>
United States	9.61		
Canada	9.00		
Sweden	7.14		
France	3.98		
Venezuela	3.32		
United Arab Emirates	3.06		
Australia	2.99		
United Kingdom	2.86		
Finland	1.82		
Norway	1.61		
Qatar	1.28		
Cayman Islands	1.02		
Portugal	0.13		
Singapore	0.06		
	<b>99.34</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.00% WESTPAC BANKING 20/23 -SR-	USD	2,000,000.00	2,069,855.00	0.49
2.50% WESTPAC BANKING 17/22 -SR-	USD	2,037,000.00	2,114,644.53	0.50
2.70% ANZ BANKING GROUP 15/20 -SR-	USD	2,900,000.00	2,908,657.95	0.69
4.375% NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,854,086.08	1.15
			<b>11,947,243.56</b>	<b>2.83</b>
<b>Canada</b>				
0.45% TORONTO DOMINION BANK 20/23 -SR-	USD	3,000,000.00	2,995,499.10	0.71
1.60% RBC 20/23 -SR-	USD	3,813,000.00	3,916,260.23	0.92
1.95% BANK OF NOVA SCOTIA 20/23 -SR-	USD	7,000,000.00	7,225,918.70	1.70
2.05% NATIONAL BANK OF CANADA 19/22 -S-	USD	6,000,000.00	6,174,787.20	1.46
2.125% CDP FINANCIAL 19/21 -SR-S	USD	5,000,000.00	5,063,345.00	1.19
			<b>25,375,810.23</b>	<b>5.98</b>
<b>Cayman Islands</b>				
5.50% IPIC GMTN 11/22 -SR- REG.S	USD	2,300,000.00	2,458,494.61	0.58
			<b>2,458,494.61</b>	<b>0.58</b>
<b>France</b>				
0.625% SNCF 20/23 -SR-	USD	4,000,000.00	4,004,392.00	0.94
1.625% SANTANDER UK 20/23 -S-	USD	5,000,000.00	5,142,175.00	1.21
2.218% TOTAL CAPITAL INTERNATIONAL. 19/21 -SR-	USD	7,400,000.00	7,501,288.98	1.77
2.70% BFCM 17/22 -SR-S	USD	1,787,000.00	1,854,758.75	0.44
			<b>18,502,614.73</b>	<b>4.36</b>
<b>Germany</b>				
2.125% KFW 17/22 -SR-	USD	7,000,000.00	7,228,050.20	1.71
			<b>7,228,050.20</b>	<b>1.71</b>
<b>Japan</b>				
0.849% MIZUHO FINANCIAL 20/24 -SR-	USD	4,800,000.00	4,788,536.64	1.13
2.00% JAPAN TOBACCO 16/21 -SR-	USD	4,700,000.00	4,727,162.71	1.12
2.45% TAKEDA PHARMACEUTICAL 17/22 144A -SR-	USD	900,000.00	920,601.36	0.22
3.11% TOYOTA INDUSTRIES 19/22 -SR-S	USD	1,175,000.00	1,213,461.98	0.29
			<b>11,649,762.69</b>	<b>2.76</b>
<b>Luxembourg</b>				
2.125% ESM 17/22 -SR-S	USD	5,400,000.00	5,610,109.68	1.32
			<b>5,610,109.68</b>	<b>1.32</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
3.125% SIEMENS FINANCE 17/24 144A -SR-	USD	3,050,000.00	3,307,182.41	0.78
3.40% SHELL INTERNATIONAL FINANCE 13/23 -SR-	USD	5,450,000.00	5,902,601.79	1.39
3.50% JT INTERNATIONAL FINANCIAL SERVICES 18/23 -SR-	USD	1,900,000.00	2,049,130.24	0.48
			<b>11,258,914.44</b>	<b>2.65</b>
<b>Norway</b>				
2.125% DNB 17/20 -SR- 144A	USD	5,000,000.00	5,000,000.00	1.18
			<b>5,000,000.00</b>	<b>1.18</b>
<b>Qatar</b>				
3.875% QATAR 18/23 -SR-	USD	3,000,000.00	3,226,905.00	0.76
			<b>3,226,905.00</b>	<b>0.76</b>
<b>Saudi Arabia</b>				
2.75% SAUDI ARABIAN OIL 19/22 -SR-S	USD	7,500,000.00	7,701,016.50	1.82
			<b>7,701,016.50</b>	<b>1.82</b>
<b>Singapore</b>				
2.375% TEMASEK FINANCIAL I 12/23 -SR-S	USD	1,190,000.00	1,242,393.32	0.29
2.85% DBS GROUP HOLDINGS 19/22 -SR-S	USD	3,387,000.00	3,490,048.80	0.82
			<b>4,732,442.12</b>	<b>1.11</b>
<b>South Korea</b>				
2.50% KOREA ELECTRIC POWER 19/24 -SR-S	USD	5,800,000.00	6,138,441.60	1.45
3.875% KOREA EAST-WEST POWER 18/23 -SR-S	USD	5,400,000.00	5,868,726.48	1.38
			<b>12,007,168.08</b>	<b>2.83</b>
<b>Supranational</b>				
0.25% INTER-AMERICAN DEVELOPMENT BANK 20/23 -SR-	USD	12,000,000.00	11,981,608.80	2.83
			<b>11,981,608.80</b>	<b>2.83</b>
<b>Sweden</b>				
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	5,615,000.00	5,631,899.47	1.33
			<b>5,631,899.47</b>	<b>1.33</b>
<b>Switzerland</b>				
1.008% UBS 20/24 144A -SR-	USD	3,020,000.00	3,031,752.93	0.72
2.859% UBS GROUP FUNDING 17/23 144A -SR-	USD	4,000,000.00	4,153,900.80	0.98
2.997% CREDIT SUISSE GROUP 17/23 -SR-S	USD	3,000,000.00	3,126,176.10	0.74
			<b>10,311,829.83</b>	<b>2.44</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
0.75% ABU DHABI 20/23 -SR-	USD	3,000,000.00	3,000,142.50	0.71
3.50% EMIRATES TELECOM 14/24 '3'	USD	2,000,000.00	2,185,142.20	0.52
			<b>5,185,284.70</b>	<b>1.23</b>
<b>United Kingdom</b>				
3.125% SKY 12/22 -SR- 144A	USD	4,000,000.00	4,224,315.60	1.00
			<b>4,224,315.60</b>	<b>1.00</b>
<b>United States</b>				
0.125% TREASURY NOTE USA 20/22	USD	21,700,000.00	21,700,000.00	5.11
0.687% CHEVRON USA 20/25 -SR-	USD	4,000,000.00	3,991,433.60	0.94
1.125% US TREASURY 16/21	USD	15,000,000.00	15,112,792.50	3.57
1.375% CARGILL 20/23 144A -SR-	USD	1,511,000.00	1,544,698.78	0.36
1.375% US TREASURY 16/21	USD	15,000,000.00	15,125,683.50	3.57
1.50% HEALTH CARE SERVICE 20/25 144A -SR-	USD	2,000,000.00	2,052,309.20	0.48
1.50% US TREASURY 19/21 -SR-	USD	4,400,000.00	4,465,312.72	1.05
1.50% US TREASURY 20/23 -SR-	USD	14,500,000.00	14,953,125.00	3.53
1.571% EXXON MOBIL 20/23 -SR-	USD	9,000,000.00	9,264,332.70	2.19
1.625% US TREASURY 12/22 F-2022 -SR-	USD	3,000,000.00	3,095,039.10	0.73
1.654% WELLS FARGO 20/24 -SR-	USD	3,684,000.00	3,754,721.38	0.89
1.75% US TREASURY 16/21 SAF	USD	4,500,000.00	4,584,902.40	1.08
1.75% US TREASURY 19/22 'AP-2022' -SR-	USD	20,000,000.00	20,580,860.00	4.85
2.00% US TREASURY 14/21 'P-2021'	USD	12,500,000.00	12,713,622.50	3.00
2.00% US TREASURY 14/21 'R-2021'	USD	11,000,000.00	11,222,148.30	2.65
2.00% US TREASURY 17/22	USD	15,000,000.00	15,583,593.00	3.67
2.05% VF 20/22 -SR-	USD	3,400,000.00	3,479,858.52	0.82
2.25% TARGET 20/25 -SR-	USD	1,508,000.00	1,614,455.45	0.38
2.30% ABBVIE 19/22 -SR-S	USD	1,370,000.00	1,418,724.32	0.33
2.50% US TREASURY 19/22 'AH-2022'	USD	4,000,000.00	4,122,265.60	0.97
2.625% MORGAN STANLEY 16/21 -SR-	USD	3,000,000.00	3,075,633.00	0.73
2.625% US TREASURY 18/21 '2021' -SR-	USD	10,900,000.00	11,070,312.50	2.61
2.65% MICROSOFT 15/22	USD	2,800,000.00	2,930,044.04	0.69
2.875% MICROSOFT 17/24 -SR-	USD	5,000,000.00	5,378,725.50	1.27
2.875% US TREASURY 18/21 -SR-	USD	12,000,000.00	12,368,906.40	2.92
2.937% BP CAPITAL MARKETS 20/23 -SR-	USD	2,900,000.00	3,066,999.98	0.72
2.95% EMD FINANCE 15/22 -SR- 144A	USD	3,000,000.00	3,090,691.20	0.73
3.125% VOLKSWAGEN GROUP AMER FIN 20/23 144A -SR-	USD	3,009,000.00	3,181,364.25	0.75
3.45% BMW US CAPITAL 18/23 -SR-S	USD	46,000.00	49,078.59	0.01
3.45% G.E. CAPITAL FUNDING 20/25 -SR-	USD	3,500,000.00	3,753,194.90	0.89
3.50% AMERICAN TOWER 13/23 -SR-	USD	2,000,000.00	2,127,612.20	0.50
3.60% MLG FDG 19/24 144A -SR-	USD	2,006,000.00	2,195,862.48	0.52
3.70% CVS HEALTH 18/23 -SR-	USD	2,200,000.00	2,358,142.16	0.56
3.80% BMW US CAP. 20/23 144A -SR-	USD	2,207,000.00	2,378,491.62	0.56
3.85% AMERICAN WATER CAPITAL 13/24 -SR-	USD	3,000,000.00	3,288,182.70	0.78
3.875% DAIMLER FINANCE 11/21 144A -SR-	USD	1,281,000.00	1,320,367.82	0.31
4.00% CVS HEALTH 13/23 -SR-	USD	1,200,000.00	1,317,470.40	0.31

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.15% KINDER MORGAN ENERGY 11/22 -SR-	USD	188,000.00	196,827.80	0.05
5.625% KINDER MORGAN 13/23 144A -SR-	USD	2,000,000.00	2,255,468.60	0.53
8.00% US TREASURY 91/21	USD	10,737,000.00	11,684,875.24	2.76
			<b>247,468,129.95</b>	<b>58.37</b>
<b>Venezuela</b>				
3.75% ANDINA DE FOMENTO 18/23 -SR-	USD	6,800,000.00	7,350,293.40	1.73
			<b>7,350,293.40</b>	<b>1.73</b>
<b>Total investments</b>			<b>418,851,893.59</b>	<b>98.82</b>
Cash at banks			2,518,492.54	0.59
Other net assets			2,480,051.09	0.59
<b>Total net assets</b>			<b>423,850,437.22</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.37	Bonds issued by companies	55.28
Canada	5.98	Bonds issued by countries or cities	43.54
France	4.36		<b>98.82</b>
South Korea	2.83		
Supranational	2.83		
Australia	2.83		
Japan	2.76		
Netherlands	2.65		
Switzerland	2.44		
Saudi Arabia	1.82		
Venezuela	1.73		
Germany	1.71		
Sweden	1.33		
Luxembourg	1.32		
United Arab Emirates	1.23		
Norway	1.18		
Singapore	1.11		
United Kingdom	1.00		
Qatar	0.76		
Cayman Islands	0.58		
	<b>98.82</b>		



## Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)

### Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.113% COMMONWEALTH BANK OF AUSTRALIA 19/29 -SR-S	CHF	570,000.00	569,430.00	0.10
0.203% AMP GROUP FINANCE 20/24 -SR-	CHF	1,000,000.00	974,000.00	0.17
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,866,680.00	0.33
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	103,150.00	0.02
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	224,620.00	0.04
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,150,000.00	1,175,300.00	0.21
0.35% NATIONAL AUSTRALIA BANK 15/22	CHF	2,000,000.00	2,024,000.00	0.36
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	826,000.00	0.15
0.40% WESTPAC BANKING 15/23	CHF	1,730,000.00	1,760,275.00	0.32
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	439,237.50	0.08
0.625% MACQUARIE BANK 15/23 -SR-	CHF	2,090,000.00	2,137,025.00	0.38
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	2,525,000.00	2,564,137.50	0.46
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	5,000,000.00	5,005,000.00	0.90
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,245,000.00	1,273,635.00	0.23
3.00% MACQUARIE BANK 12/22 -SR-	CHF	1,550,000.00	1,663,150.00	0.30
			<b>22,605,640.00</b>	<b>4.05</b>
<b>Austria</b>				
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	3,700,000.00	3,700,370.00	0.66
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	797,600.00	0.14
0.125% HYPO VORALBERG BANK 19/29 -SR-	CHF	1,000,000.00	977,500.00	0.17
0.45% HYPO VORARLBERG BANK 18/24 -SR-	CHF	1,500,000.00	1,513,500.00	0.27
2.875% O.K.B. 05/30	CHF	5,570,000.00	7,218,720.00	1.30
3.25% O.K.B. 06/36	CHF	1,340,000.00	2,047,520.00	0.37
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,459,735.00	0.26
			<b>17,714,945.00</b>	<b>3.17</b>
<b>Barbados (Isle)</b>				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	500,000.00	509,750.00	0.09
			<b>509,750.00</b>	<b>0.09</b>
<b>Bermuda</b>				
0.38% CBQ FINANCE 19/23 -SR-	CHF	290,000.00	288,550.00	0.05
0.697% CBQ FINANCE 18/21 -SR-	CHF	4,940,000.00	4,939,506.00	0.88
1.115% CBQ FINANCE 18/22 -SR-	CHF	1,395,000.00	1,412,437.50	0.25
			<b>6,640,493.50</b>	<b>1.18</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
0.76% SINOCEM OFFSHORE 15/22	CHF	2,010,000.00	2,029,095.00	0.36
			<b>2,029,095.00</b>	<b>0.36</b>
<b>Canada</b>				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	1,170,000.00	1,178,190.00	0.21
0.10% C.I.B.C. 18/25	CHF	1,350,000.00	1,378,350.00	0.25
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	1,016,557.50	0.18
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	3,000,000.00	3,072,000.00	0.55
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	2,490,000.00	2,547,270.00	0.46
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,800,000.00	1,858,500.00	0.33
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,000,000.00	3,096,000.00	0.55
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	759,990.00	0.14
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	455,625.00	0.08
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,700,000.00	1,772,250.00	0.32
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	1,500,000.00	1,538,250.00	0.28
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,048,500.00	0.19
0.80% PROVINCE MANITOBA 19/39 -SR-	CHF	600,000.00	676,500.00	0.12
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	500,000.00	532,750.00	0.10
			<b>20,930,732.50</b>	<b>3.76</b>
<b>Cayman Islands</b>				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	2,780,000.00	2,780,000.00	0.50
0.50% ADCB FINANCE CAYMAN 19/24 -SR-	CHF	825,000.00	819,225.00	0.15
0.875% BANCO MERCANTIL DEL NORTE 18/21 -S-	CHF	245,000.00	241,398.50	0.04
1.50% BOS FUNDING 19/23 -SR-S	CHF	4,665,000.00	4,553,040.00	0.81
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,685,000.00	4,647,520.00	0.83
			<b>13,041,183.50</b>	<b>2.33</b>
<b>Chile</b>				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	1,000,000.00	968,500.00	0.17
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,660,000.00	1,591,940.00	0.28
0.25% BANCO CREDITO INVERSIONES 19/25 -SR-S	CHF	60,000.00	58,650.00	0.01
0.40% BANCO DE CREDITO E INVERSIONES 19/24 -SR-	CHF	980,000.00	973,140.00	0.17
0.693% BANCO DEL ESTADO DE CHILE 18/24 -SR-	CHF	550,000.00	548,625.00	0.10
1.05% COOPERATIVA PERSONAL UNIV. CHILE -SR- 17/21	CHF	1,310,000.00	1,310,262.00	0.23
			<b>5,451,117.00</b>	<b>0.96</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.625% DANSKE BANK 19/22 -SR-	CHF	2,600,000.00	2,624,700.00	0.47
0.625% KOMMUNEKREDIT 15/27	CHF	910,000.00	973,245.00	0.17
1.50% SUB. DANSKE BANK 20/30	EUR	1,320,000.00	1,412,227.75	0.25
2.875% KOMMUNEKREDIT 06/31	CHF	1,750,000.00	2,352,000.00	0.42
			<b>7,362,172.75</b>	<b>1.31</b>
<b>Finland</b>				
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	2,000,000.00	2,315,000.00	0.41
			<b>2,315,000.00</b>	<b>0.41</b>
<b>France</b>				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	716,800.00	0.13
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,738,800.00	0.31
0.166% TOTAL CAPITAL INTERNATIONAL 19/29 -SR-	CHF	1,790,000.00	1,794,475.00	0.32
0.20% BFCM 20/28 -SR-S	CHF	2,400,000.00	2,416,800.00	0.43
0.20% ORANGE 19/25 -SR-	CHF	2,000,000.00	2,011,000.00	0.36
0.227% SNCF MOBILITES 20/30 -SR-	CHF	1,000,000.00	1,026,000.00	0.18
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,331,050.00	0.42
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,033,500.00	0.18
0.288% TOTAL CAPITAL INTERNATIONAL 18/26 -SR-	CHF	125,000.00	128,000.00	0.02
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,039,000.00	0.19
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	507,500.00	0.09
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	508,000.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,145,250.00	0.20
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	2,027,272.00	0.36
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,250,690.00	0.22
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,690,750.00	0.66
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	29,820.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	4,675,000.00	4,611,887.50	0.83
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	352,070.00	0.06
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,025,000.00	0.18
0.55% RCI BANQUE 18/23 -SR-S	CHF	445,000.00	443,220.00	0.08
0.60% BFCM 17/27	CHF	840,000.00	869,400.00	0.16
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	1,040,500.00	0.19
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,800,000.00	1,805,400.00	0.32
0.875% SOCIETE GENERALE 19/24 -SR-S	CHF	2,200,000.00	2,224,200.00	0.40
1.00% BNP PARIBAS 18/25 -SR-	CHF	750,000.00	771,750.00	0.14
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	524,750.00	0.09
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,580,000.00	1,587,900.00	0.28
1.50% AUCHAN 14/24 -SR-	CHF	780,000.00	788,580.00	0.14
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	1,550,000.00	1,649,975.00	0.30
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,505,330.00	0.45
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,100,000.00	2,663,850.00	0.48

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	2,420,600.00	0.43
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	712,000.00	0.13
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	525,920.00	0.09
			<b>49,917,039.50</b>	<b>8.92</b>
<b>Germany</b>				
0.10% DEUTSCHE BAHN FINANCE 15/25	CHF	1,000,000.00	1,019,500.00	0.18
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,786,000.00	0.50
0.125% DEUTSCHE PFANDBRIEFBK 19/23 -SR-S	CHF	500,000.00	499,250.00	0.09
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	50,275.00	0.01
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	2,300,000.00	2,383,950.00	0.43
0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	3,200,000.00	3,232,000.00	0.58
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	1,055,000.00	1,065,022.50	0.19
0.35% MUENCHENER HYPOTHEKENBANK 18/23 -SR-	CHF	365,000.00	368,467.50	0.07
0.435% DEUTSCHE TELEKOM 20/32 -SR-S	CHF	2,600,000.00	2,641,600.00	0.47
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	1,940,000.00	2,012,750.00	0.36
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	2,200,000.00	2,332,000.00	0.42
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	335,000.00	352,587.50	0.06
0.50% MUENCHENER HYPOTHEKENBANK 18/28	CHF	1,100,000.00	1,161,050.00	0.21
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	5,395.00	0.00
0.55% MUENCHENER HYPOTHEKENBANK 19/34 -SR-	CHF	350,000.00	378,875.00	0.07
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	885,000.00	874,380.00	0.16
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	2,040,000.00	2,033,880.00	0.36
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	3,200,000.00	3,208,000.00	0.57
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	6,000,000.00	5,856,000.00	1.05
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	2,168,092.50	0.39
1.50% DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	426,000.00	0.08
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	254,500.00	0.05
2.50% K.F.W. 05/25	CHF	5,000,000.00	5,785,000.00	1.04
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	444,300.00	0.08
3.238% SUB.DZ BANK 13/23	CHF	1,065,000.00	1,125,172.50	0.20
			<b>42,464,047.50</b>	<b>7.62</b>
<b>Greece</b>				
0.45% BLACK SEA TRADE 19/23 -SR-S	CHF	1,060,000.00	1,041,980.00	0.19
			<b>1,041,980.00</b>	<b>0.19</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Guernsey</b>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	10,670,000.00	10,920,745.00	1.96
			<b>10,920,745.00</b>	<b>1.96</b>
<b>Honduras</b>				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	101,100.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,423,470.00	0.25
			<b>1,524,570.00</b>	<b>0.27</b>
<b>Ireland</b>				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	4,000,000.00	3,876,000.00	0.69
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	2,885,000.00	2,807,105.00	0.50
1.00% GLENCORE CAPITAL DACSF 20/27 -SR-	CHF	4,000,000.00	4,016,000.00	0.72
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,240,000.00	2,454,984.93	0.44
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	2,650,000.00	2,736,125.00	0.49
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,865,565.00	0.33
			<b>17,755,779.93</b>	<b>3.17</b>
<b>Jersey</b>				
0.35% GLENCORE FINANCE 19/25 -SR-	CHF	2,940,000.00	2,885,610.00	0.52
			<b>2,885,610.00</b>	<b>0.52</b>
<b>Luxembourg</b>				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,123,785.00	0.20
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,882,600.00	0.52
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,830,000.00	4,837,245.00	0.87
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,159,950.00	0.21
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,725,650.00	0.49
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,833,465.00	0.69
1.72% AROUNDTOWN 19/26 -SR-	CHF	2,000,000.00	2,106,000.00	0.38
2.25% GAZ CAPITAL -LPN- 17/22	CHF	500,000.00	509,000.00	0.09
2.75% GAZ CAPITAL -LPN- 16/21 -SR-S	CHF	1,000,000.00	1,027,600.00	0.18
			<b>20,205,295.00</b>	<b>3.63</b>
<b>Netherlands</b>				
0.25% DAIMLER INTERNATIONAL 18/22 -SR-	CHF	1,045,000.00	1,051,270.00	0.19
0.375% SHELL INTL FINANCE 15/23	CHF	2,290,000.00	2,331,220.00	0.42
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	1,008,500.00	0.18
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	660,000.00	736,230.00	0.13
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,056,000.00	0.19
0.875% SHELL INTL FINANCE 15/28	CHF	1,500,000.00	1,605,750.00	0.29
1.125% EBN 12/24 -SR-	CHF	1,020,000.00	1,069,980.00	0.19
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	1,490,000.00	1,567,480.00	0.28
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	800,000.00	898,000.00	0.16

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	500,000.00	536,750.00	0.10
1.625% EBN 11/23 -SR-	CHF	1,030,000.00	1,086,650.00	0.19
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	610,250.00	0.11
2.375% LEASEPLAN CORPORATION 12/20	CHF	865,000.00	865,778.50	0.15
2.50% BNG BANK 05/25 -SR-	CHF	2,010,000.00	2,301,450.00	0.41
3.25% BNG BANK 07/37 -SR-	CHF	900,000.00	1,407,150.00	0.25
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,316,500.00	0.24
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,096,800.00	0.20
3.50% RABOBANK 07/23 -SR-	CHF	100,000.00	110,900.00	0.02
4.00% ENEL FINANCE INTERNATIONAL 12/27 - SR-	CHF	170,000.00	210,290.00	0.04
			<b>20,866,948.50</b>	<b>3.74</b>
<b>New Zealand</b>				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,207,200.00	0.22
0.20% ASB FINANCE 17/24 -SR-	CHF	1,500,000.00	1,520,250.00	0.27
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	1,380,000.00	1,393,800.00	0.25
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,380,000.00	1,406,910.00	0.25
1.50% AUCKLAND COUNCIL 14/25	CHF	175,000.00	191,975.00	0.03
			<b>5,720,135.00</b>	<b>1.02</b>
<b>Norway</b>				
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	723,000.00	0.13
			<b>723,000.00</b>	<b>0.13</b>
<b>Panama</b>				
2.00% MULTIBANK 17/21 -SR-	CHF	255,000.00	246,075.00	0.04
			<b>246,075.00</b>	<b>0.04</b>
<b>Poland</b>				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	4,275,000.00	4,280,130.00	0.77
0.565% MBANK 18/22 -SR-S	CHF	3,220,000.00	3,228,050.00	0.58
1.018% MBANK 19/24 -SR-	CHF	800,000.00	788,000.00	0.14
			<b>8,296,180.00</b>	<b>1.49</b>
<b>Russia</b>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	9,895,000.00	9,929,632.50	1.79
			<b>9,929,632.50</b>	<b>1.79</b>
<b>South Korea</b>				
0.00% KOREA HYDRO & NUCLEAR 19/24 -SR-	CHF	2,300,000.00	2,303,450.00	0.41
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,000,000.00	1,003,000.00	0.18
0.17% EXPORT-IMPORT BANK OF KOREA 17/25 - SR-	CHF	810,000.00	817,290.00	0.15
0.25% KOREA EXPRESSWAY 17/24	CHF	800,000.00	805,600.00	0.14
0.253% EXPORT-IMPORT BANK OF KOREA 18/23 - SR-S	CHF	4,000,000.00	4,040,000.00	0.72

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
0.26% HYUNDAI CAPITAL SERVICES 20/25 -SR-S	CHF	3,485,000.00	3,436,210.00	0.62
0.303% KOREA DEVELOPMENT BANK 18/23 -SR-	CHF	15,000.00	15,187.50	0.00
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	130,000.00	132,145.00	0.02
0.445% KOREA DEVELOPMENT BANK 20/25 -SR-	CHF	1,100,000.00	1,123,100.00	0.20
0.633% GS CALTEX 18/24 -SR-	CHF	1,825,000.00	1,831,387.50	0.33
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	15,135.00	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,500,000.00	2,511,250.00	0.45
0.753% HYUNDAI CAPITAL SERVICES 20/23 -SR-	CHF	2,835,000.00	2,861,932.50	0.51
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	3,200,000.00	3,328,000.00	0.60
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	3,200,000.00	3,329,600.00	0.60
			<b>27,553,287.50</b>	<b>4.93</b>
<b>Spain</b>				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,400,000.00	1,395,800.00	0.25
0.75% BANCO SANTANDER 17/23 -SR-	CHF	1,820,000.00	1,840,930.00	0.33
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	315,000.00	309,645.00	0.06
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,475,000.00	1,514,825.00	0.27
1.118% CELLNEX TELECOM 20/25 -SR-	CHF	1,850,000.00	1,865,725.00	0.33
1.125% BANCO SANTANDER 17/27 -SR-	CHF	3,135,000.00	3,160,080.00	0.57
			<b>10,087,005.00</b>	<b>1.81</b>
<b>Supranational</b>				
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	1,000,000.00	1,021,500.00	0.18
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	1,080,000.00	1,124,280.00	0.20
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	2,300,000.00	2,306,900.00	0.41
1.375% E.I.B. 13/28 -SR-	CHF	3,400,000.00	3,845,400.00	0.69
1.50% E.I.B. 12/24 -SR-	CHF	2,200,000.00	2,374,900.00	0.43
1.625% E.I.B. 12/26 -SR-	CHF	2,600,000.00	2,902,900.00	0.52
1.625% E.I.B. 14/25 -SR-	CHF	2,970,000.00	3,250,665.00	0.58
1.75% E.I.B. 13/33 -SR-	CHF	715,000.00	892,677.50	0.16
2.00% E.I.B. 10/35	CHF	600,000.00	793,500.00	0.14
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,139,500.00	0.20
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	911,100.00	0.16
3.375% E.I.B. 07/27	CHF	2,110,000.00	2,676,535.00	0.48
			<b>23,239,857.50</b>	<b>4.15</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
0.20% LANSFORSÅKRINGAR HYPOTEK 18/26	CHF	400,000.00	413,400.00	0.07
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,615,000.00	1,698,172.50	0.30
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	500,000.00	516,000.00	0.09
			<b>2,627,572.50</b>	<b>0.46</b>
<b>Switzerland</b>				
0.00% CEMBRA MONEY BANK AG 19/23 -SR-S	CHF	4,000,000.00	3,996,000.00	0.72
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	932,080.00	0.17
0.125% AMAG LEASING 20/24 -SR-	CHF	2,500,000.00	2,446,250.00	0.44
0.20% PFANDBRIEFZENTRALE SCHWEIZ. KANTONALBANKEN 20/35 -SR-	CHF	1,800,000.00	1,842,480.00	0.33
0.25% BALOISE HOLDING 20/26 -SR-	CHF	1,000,000.00	1,008,000.00	0.18
0.25% MOBIMO 20/28 -SR-S	CHF	1,810,000.00	1,771,085.00	0.32
0.50% AMAG LEASING 19/25 -SR-S	CHF	480,000.00	471,840.00	0.08
0.50% BOBST GROUP 20/26 -SR-	CHF	545,000.00	533,010.00	0.10
0.50% PSP SWISS PROPERTY 16/24 -SR-	CHF	250,000.00	253,875.00	0.05
0.50% SONOVA HOLDING 20/25 -SR-	CHF	915,000.00	938,332.50	0.17
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	2,806,000.00	3,025,450.25	0.54
0.70% SYNGETA FINANCE 20/26 -SR-S	CHF	2,715,000.00	2,545,312.50	0.46
0.75% COOP 20/23 -SR-	CHF	1,000,000.00	1,020,500.00	0.18
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	230,000.00	230,000.00	0.04
0.95% SGS 20/26 -SR-	CHF	300,000.00	313,650.00	0.06
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	5,000,000.00	5,110,000.00	0.91
1.00% HIAG IMMOBILIEN HOLDING 18/22 -SR-	CHF	1,800,000.00	1,804,500.00	0.32
1.05% AEROPORT DE GENEVE 20/23 -SR-	CHF	3,115,000.00	3,164,840.00	0.57
1.25% NANT DE DRANCE 20/27 -SR-	CHF	2,950,000.00	3,050,300.00	0.55
1.25% SWISS PRIME SITE 19/27 -SR-	CHF	190,000.00	198,645.00	0.04
1.25% SYNGENTA FINANCE 20/23 -SR-	CHF	2,000,000.00	2,002,000.00	0.36
1.375% GRANDE DIXENCE 15/25 -SR-	CHF	5,000.00	5,157.50	0.00
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	3,160,000.00	3,169,480.00	0.57
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	5,040,000.00	4,926,600.00	0.88
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	770,000.00	776,160.00	0.14
1.75% AXPO HOLDING 16/24 -SR-	CHF	150,000.00	156,375.00	0.03
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	3,100,000.00	3,098,450.00	0.55
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	2,015,000.00	1,994,850.00	0.36
2.00% KERNKRAFTWERKE LIEB. 19/25 -SR-	CHF	2,180,000.00	2,295,540.00	0.41
2.00% KW LINTH-LIMMERN 17/23 -SR-	CHF	305,000.00	318,877.50	0.06
2.00% NANT DE DRANCE 16/26 -SR-	CHF	180,000.00	192,600.00	0.03
2.00% SUB. SWISS LIFE 18/PERP	CHF	1,400,000.00	1,427,300.00	0.26
2.125% SUB. ZURICH CANTONAL BANK 17/PERP - JR-	CHF	3,075,000.00	3,108,825.00	0.56



**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
2.20% SUB. BALOISE LIFE 17/48	CHF	2,275,000.00	2,326,187.50	0.42
2.375% NANT DE DRANCE 13/28 -SR-	CHF	25,000.00	27,712.50	0.00
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	600,000.00	594,000.00	0.11
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,995,000.00	3,179,192.50	0.57
2.625% SUB. SWISS LIFE 18/48	CHF	1,500,000.00	1,577,250.00	0.28
3.00% KW LINTH-LIMMERN 13/48	CHF	1,200,000.00	1,495,200.00	0.27
3.125% AXPO HOLDING 10/25	CHF	1,500,000.00	1,668,000.00	0.30
4.00% SWITZERLAND 98/28 SR-S	CHF	5,000,000.00	6,780,000.00	1.21
4.375% SUB. SWISS LIFE 16/46 T2 -JR-	CHF	1,500,000.00	1,719,750.00	0.31
			<b>77,495,657.75</b>	<b>13.91</b>
<b>United Arab Emirates</b>				
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	800,000.00	768,000.00	0.14
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	2,035,000.00	2,022,790.00	0.36
0.323% FIRST ABU DHABI BANK 18/23 -SR-	CHF	100,000.00	100,400.00	0.02
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	996,000.00	0.18
0.625% EMIRATES NBD 18/23 -SR-	CHF	1,845,000.00	1,853,302.50	0.33
0.725% ADCB 18/24 -SR-	CHF	700,000.00	710,150.00	0.13
			<b>6,450,642.50</b>	<b>1.16</b>
<b>United Kingdom</b>				
0.00% NATIONWIDE BUILDING 19/25	CHF	500,000.00	508,750.00	0.09
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	572,320.00	0.10
0.375% VODAFONE GROUP 16/24 -SR-	CHF	2,755,000.00	2,800,457.50	0.50
0.50% VODAFONE GROUP 16/31 -SR-	CHF	500,000.00	512,500.00	0.09
0.55% CREDIT SUISSE LONDON 16/24 -SR-	CHF	500,000.00	509,000.00	0.09
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	2,635,000.00	2,648,702.00	0.47
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,100,000.00	1,112,650.00	0.20
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,435,000.00	1,473,745.00	0.26
1.375% BAT INTERNATIONAL FINANCE 14/26 -SR-S	CHF	1,600,000.00	1,664,000.00	0.30
1.75% BP CAPITAL MARKETS 14/24 -SR-S	CHF	95,000.00	99,512.50	0.02
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	4,172,525.00	0.75
			<b>16,074,162.00</b>	<b>2.87</b>
<b>United States</b>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	2,000,000.00	1,979,000.00	0.35
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,507,500.00	0.27
0.125% METROPOLITAN LIFE 20/28 -SR-	CHF	1,000,000.00	1,000,500.00	0.18
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	600,000.00	603,300.00	0.11
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,132,320.00	0.20
0.25% COCA-COLA 15/22	CHF	1,000,000.00	1,012,500.00	0.18
0.25% NESTLE HOLDINGS 17/27	CHF	500,000.00	515,500.00	0.09
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	5,298,800.00	0.95

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	3,500,000.00	3,526,250.00	0.63
0.30% JACKSON NATIONAL LIFE 18/23 -SR-S	CHF	1,050,000.00	1,065,225.00	0.19
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	307,800.00	0.06
0.375% APPLE 15/24 -SR-S	CHF	1,040,000.00	1,074,840.00	0.19
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	1,200,000.00	1,214,400.00	0.22
0.375% WELLS FARGO 15/22	CHF	1,220,000.00	1,227,320.00	0.22
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,399,320.00	0.25
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	463,500.00	0.08
0.45% JP MORGAN CHASE 16/26 SR 144A -S-	CHF	5,000.00	5,122.50	0.00
0.50% CITIGROUP 17/24 -SR-	CHF	1,360,000.00	1,381,080.00	0.25
0.50% CITIGROUP 19/28 -SR-S	CHF	2,000,000.00	2,011,000.00	0.36
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,600,000.00	1,616,000.00	0.29
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	1,335,000.00	1,364,370.00	0.24
0.50% WELLS FARGO 15/23	CHF	4,110,000.00	4,159,320.00	0.74
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	800,000.00	804,720.00	0.14
0.55% NESTLE HOLDINGS 17/32 T2	CHF	645,000.00	681,765.00	0.12
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	918,000.00	0.16
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	3,005,000.00	3,039,557.50	0.54
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,459,350.00	0.26
0.75% CITIGROUP 19/26 -SR-S	CHF	3,250,000.00	3,349,125.00	0.60
0.75% WELLS FARGO 20/25 -SR-S	CHF	2,500,000.00	2,542,500.00	0.46
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	1,360,000.00	1,410,320.00	0.25
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	2,600,000.00	2,670,200.00	0.48
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	4,600,000.00	4,827,700.00	0.86
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	310,050.00	0.06
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	1,415,000.00	1,487,165.00	0.27
1.125% WELLS FARGO 20/28 -SR-S	CHF	2,500,000.00	2,590,000.00	0.46
1.25% WELLS FARGO 14/24 -SR-	CHF	1,555,000.00	1,617,200.00	0.29
1.375% AT&T 14/24 -SR-	CHF	1,295,000.00	1,364,282.50	0.24
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	3,000,000.00	3,147,000.00	0.56
1.875% AT&T 14/30 -SR-	CHF	1,195,000.00	1,326,450.00	0.24
2.222% DEUTSCHE BANK (NY) 20/24 -SR- 'D'	USD	1,895,000.00	1,753,883.72	0.31
3.125% CITIGROUP 06/21 -SR-	CHF	2,000,000.00	2,064,000.00	0.37
			<b>71,228,236.22</b>	<b>12.72</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Venezuela</b>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,525,000.00	1,502,125.00	0.27
0.45% CORPORACION ANDINA DE FOMENTO 15/23	CHF	100,000.00	100,400.00	0.02
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,488,750.00	0.27
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,085,000.00	1,136,537.50	0.20
			<b>4,227,812.50</b>	<b>0.76</b>
<b>TOTAL I.</b>			<b>530,081,400.65</b>	<b>94.88</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
0.05% C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	2,002,000.00	0.36
			<b>2,002,000.00</b>	<b>0.36</b>
<b>Cayman Islands</b>				
0.45% BANORTE 19/23 -SR-	CHF	3,020,000.00	2,853,900.00	0.51
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	922,500.00	0.17
			<b>3,776,400.00</b>	<b>0.68</b>
<b>France</b>				
0.25% BFCM 19/29 -SR-	CHF	860,000.00	859,570.00	0.15
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,390,935.00	0.25
			<b>2,250,505.00</b>	<b>0.40</b>
<b>Switzerland</b>				
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	720,000.00	707,400.00	0.13
0.103% CAPITAL SUISSE 19/23 -SR-S	CHF	2,310,000.00	2,248,785.00	0.40
0.55% STRAUMANN 20/25 -SR-	CHF	770,000.00	783,475.00	0.14
0.70% ALLREAL HOLDING 20/28 -SR-	CHF	4,395,000.00	4,438,950.00	0.79
1.05% FERRING HOLDING 20/25 -SR-	CHF	5,300,000.00	5,363,600.00	0.96
1.875% SUB. BASLER 20/PERP -JR-	CHF	5,000,000.00	4,947,500.00	0.89
			<b>18,489,710.00</b>	<b>3.31</b>
<b>TOTAL II.</b>			<b>26,518,615.00</b>	<b>4.75</b>
<b>Total investments</b>			<b>556,600,015.65</b>	<b>99.63</b>
Bank overdraft			-2,237,126.98	-0.40
Other net assets			4,300,350.44	0.77
<b>Total net assets</b>			<b>558,663,239.11</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	17.22	Bonds issued by companies	91.95
United States	12.72	Bonds issued by supranational institutions	4.26
France	9.32	Bonds issued by countries or cities	3.42
Germany	7.62		<b>99.63</b>
South Korea	4.93		
Supranational	4.15		
Canada	4.12		
Australia	4.05		
Netherlands	3.74		
Luxembourg	3.63		
Austria	3.17		
Ireland	3.17		
Cayman Islands	3.01		
United Kingdom	2.87		
Guernsey	1.96		
Spain	1.81		
Russia	1.79		
Poland	1.49		
Denmark	1.31		
Bermuda	1.18		
United Arab Emirates	1.16		
New Zealand	1.02		
Chile	0.96		
Venezuela	0.76		
Jersey	0.52		
Sweden	0.46		
Finland	0.41		
British Virgin Islands	0.36		
Honduras	0.27		
Greece	0.19		
Norway	0.13		
Barbados (Isle)	0.09		
Panama	0.04		
	<b>99.63</b>		

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - EUR Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,802,912.78	0.32
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	2,815,000.00	3,013,961.67	0.34
			<b>5,816,874.45</b>	<b>0.66</b>
<b>Austria</b>				
0.00% AUSTRIA 17/22 -SR-	EUR	4,180,000.00	4,235,132.95	0.48
0.00% AUSTRIA 19/24 -SR-S	EUR	3,770,000.00	3,864,222.48	0.44
0.50% AUSTRIA 19/29 -SR-S	EUR	3,990,000.00	4,310,391.02	0.49
0.75% AUSTRIA 16/26 -SR-	EUR	6,650,000.00	7,194,834.50	0.82
0.85% AUSTRIA 20/2120 -SR-	EUR	1,860,000.00	2,306,996.32	0.26
1.50% AUSTRIA 16/47 -SR-	EUR	2,100,000.00	2,860,171.65	0.33
2.40% AUSTRIA 13/34 -SR-	EUR	1,100,000.00	1,493,611.13	0.17
4.15% AUSTRIA 06/37	EUR	2,750,000.00	4,696,354.58	0.54
			<b>30,961,714.63</b>	<b>3.53</b>
<b>Belgium</b>				
0.80% BELGIUM 17/27 S.81 -SR-S	EUR	1,500,000.00	1,632,932.55	0.19
0.80% BELGIUM OLO 15/25 '74'	EUR	5,500,000.00	5,873,200.85	0.67
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	10,625,000.00	11,662,469.63	1.33
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	4,170,000.00	4,727,395.56	0.54
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	3,400,000.00	3,743,436.04	0.43
1.25% BELGIUM 18/33 S.86 -S-	EUR	4,350,000.00	5,129,781.00	0.59
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	5,800,000.00	7,646,653.30	0.87
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,300,000.00	3,030,548.54	0.35
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,250,000.00	2,099,626.88	0.24
4.00% BELGIUM OLO 06/22 '48'	EUR	4,950,000.00	5,297,103.90	0.61
			<b>50,843,148.25</b>	<b>5.82</b>
<b>Canada</b>				
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,431,442.68	0.28
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,074,045.71	0.12
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,805,000.00	3,889,090.50	0.44
0.75% CIBC 18/23 -SR-	EUR	2,456,000.00	2,511,414.24	0.29
			<b>9,905,993.13</b>	<b>1.13</b>
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,253,746.00	0.26
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,622,837.74	0.19
			<b>3,876,583.74</b>	<b>0.45</b>
<b>Finland</b>				
0.00% FINLAND 150422 -SR-	EUR	1,620,000.00	1,636,659.11	0.19
0.00% FINLAND 16/23	EUR	2,370,000.00	2,417,825.42	0.28
0.00% FINLAND 19/24 144A/S -SR-	EUR	2,500,000.00	2,565,012.50	0.29
0.125% FINLAND 20/36 144A -SR-S	EUR	300,000.00	311,336.55	0.04

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland (continued)</b>				
0.125% OP CORPORATE BANK 20/24 -SR-S	EUR	3,120,000.00	3,140,541.46	0.36
0.50% FINLAND 16/26	EUR	1,730,000.00	1,837,251.70	0.21
0.50% FINLAND 19/29 -SR-S	EUR	1,950,000.00	2,110,201.47	0.24
0.75% FINLAND 15/31 -SR-	EUR	1,190,000.00	1,326,704.23	0.15
1.375% FINLAND 17/47 -SR-	EUR	1,130,000.00	1,528,955.09	0.17
			<b>16,874,487.53</b>	<b>1.93</b>
<b>France</b>				
0.00% O.A.T. 16/22 -SR-	EUR	22,920,000.00	23,169,983.86	2.65
0.00% O.A.T. 18/24	EUR	21,950,000.00	22,441,715.12	2.57
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,700,000.00	4,778,453.81	0.55
0.10% FRANCE O.A.T. 16/47	EUR	810,000.00	1,093,371.80	0.12
0.10% HSBC FRANCE 19/27 -SR-	EUR	3,700,000.00	3,655,578.17	0.42
0.50% O.A.T. 16/26 -SR-	EUR	27,900,000.00	29,585,310.66	3.39
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,296,046.72	0.26
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	3,541,592.01	0.40
0.75% O.A.T. 18/28	EUR	22,000,000.00	24,091,790.80	2.75
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,342,753.16	0.27
1.25% O.A.T. 16/36 -SR-	EUR	17,500,000.00	20,896,965.25	2.39
1.25% O.A.T. 18/34 -SR-	EUR	19,250,000.00	22,755,380.73	2.60
1.75% O.A.T. 16/66 -SR-	EUR	7,240,000.00	10,922,418.94	1.25
2.00% O.A.T. 17/48	EUR	12,800,000.00	18,424,601.60	2.11
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,563,593.93	0.29
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	4,003,000.00	4,569,638.66	0.52
			<b>197,129,195.22</b>	<b>22.54</b>
<b>Germany</b>				
0.00% GERMANY 17/22 '176' -SR-	EUR	14,120,000.00	14,325,728.40	1.64
0.00% GERMANY 19/50 -SR-	EUR	1,780,000.00	1,834,315.63	0.21
0.00% GERMANY 20/30 -SR-S	EUR	880,000.00	927,258.55	0.11
0.00% K.F.W. 19/26 -SR-S	EUR	2,793,000.00	2,884,310.71	0.33
0.25% GERMANY 19/29 -SR-	EUR	25,750,000.00	27,673,125.88	3.17
0.375% K.F.W. 18/25 -SR-	EUR	4,620,000.00	4,826,912.24	0.55
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,994,918.19	0.34
0.75% K.F.W. 19/29 -SR-	EUR	3,501,000.00	3,846,674.04	0.44
1.00% GERMANY 14/24 -SR-	EUR	4,500,000.00	4,808,565.90	0.55
1.25% GERMANY 17/48 -SR-	EUR	11,900,000.00	16,533,976.62	1.89
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,878,000.00	4,734,417.91	0.54
4.00% GERMANY 05/37 -SR-	EUR	4,850,000.00	8,396,442.22	0.96
			<b>93,786,646.29</b>	<b>10.73</b>
<b>Ireland</b>				
1.00% IRELAND 16/26 -SR-	EUR	4,630,000.00	5,019,749.70	0.57
1.10% IRELAND 19/29	EUR	3,270,000.00	3,659,215.02	0.42
1.30% IRELAND 18/33 -SR-	EUR	2,500,000.00	2,924,706.00	0.33
1.50% IRELAND 19/50 -SR-	EUR	530,000.00	685,712.68	0.08

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
1.70% IRELAND 17/37 -SR-	EUR	630,000.00	791,537.61	0.09
2.00% IRELAND 15/45 -S-	EUR	1,010,000.00	1,412,430.56	0.16
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,930,000.00	2,199,371.26	0.25
			<b>16,692,722.83</b>	<b>1.90</b>
<b>Italy</b>				
0.35% ITALY (BTP) 19/25	EUR	41,227,000.00	41,557,801.33	4.76
0.40% ITALY (BTP) (HICP) 19/30 S	EUR	2,160,000.00	2,192,395.89	0.25
0.85% ITALY (BTP) 19/27 -SR-	EUR	20,230,000.00	20,709,491.46	2.37
0.90% ITALY (BTP) 17/22	EUR	31,362,000.00	32,005,005.68	3.67
0.95% ITALY 20/30 -SR-	EUR	2,216,000.00	2,242,810.28	0.26
1.35% ITALY (BTP) 19/30	EUR	24,716,000.00	25,989,131.05	2.97
1.65% ITALY (BTP) 15/32	EUR	20,850,000.00	22,421,460.33	2.56
2.25% ITALY (BTP) 16/36	EUR	16,850,000.00	19,266,182.16	2.20
2.70% ITALY (BTP) 16/47	EUR	1,616,000.00	1,968,171.65	0.22
2.80% ITALY (BTP) 16/67	EUR	2,210,000.00	2,746,720.82	0.31
3.45% ITALY (BTP) 17/48	EUR	11,000,000.00	15,222,020.00	1.74
			<b>186,321,190.65</b>	<b>21.31</b>
<b>Luxembourg</b>				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,728,563.20	0.20
			<b>1,728,563.20</b>	<b>0.20</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 16/22 -SR-	EUR	5,970,000.00	6,018,989.82	0.69
0.00% NETHERLANDS 17/24 -S-	EUR	6,000,000.00	6,133,035.60	0.70
0.00% NETHERLANDS 20/30 -SR-	EUR	550,000.00	572,661.32	0.07
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	1,128,285.40	0.13
0.25% NETHERLANDS 15/25	EUR	3,830,000.00	3,998,802.27	0.46
0.25% NETHERLANDS 19/29	EUR	4,570,000.00	4,868,002.39	0.56
0.50% NETHERLANDS 16/26	EUR	4,250,000.00	4,531,422.25	0.52
0.50% NETHERLANDS 19/40 S	EUR	1,380,000.00	1,556,175.49	0.18
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,244,847.05	0.14
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	2,800,000.00	3,001,596.64	0.34
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	2,819,935.93	0.32
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,782,347.66	0.20
2.50% NETHERLANDS 12/33 -SR-	EUR	1,700,000.00	2,304,653.96	0.26
2.75% NETHERLANDS 14/47 -SR-	EUR	3,200,000.00	5,622,728.64	0.64
			<b>45,583,484.42</b>	<b>5.21</b>
<b>Portugal</b>				
2.20% PORTUGAL (ODT) 15/22 -SR-S	EUR	2,930,000.00	3,097,435.44	0.35
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	1,900,000.00	2,336,203.90	0.27
2.875% PORTUGAL (ODT) 15/25	EUR	5,220,000.00	6,039,667.89	0.69
3.875% PORTUGAL 14/30 -S-	EUR	3,490,000.00	4,681,740.07	0.54
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	490,000.00	821,382.59	0.09
4.10% PORTUGAL 06/37 144A -S-	EUR	1,100,000.00	1,696,347.95	0.19
5.65% PORTUGAL 13/24 -SR-S	EUR	2,910,000.00	3,506,672.22	0.40
			<b>22,179,450.06</b>	<b>2.53</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	10,000,000.00	10,236,491.00	1.17
0.40% SPAIN 17/22 -SR-	EUR	16,000,000.00	16,232,092.80	1.86
0.50% SPAIN 20/30 -SR-	EUR	3,092,000.00	3,185,182.37	0.36
0.60% SPAIN 19/29 -SR-	EUR	19,500,000.00	20,314,791.90	2.32
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,600,000.00	4,780,728.48	0.55
1.00% BANKIA 15/25 -SR-S	EUR	4,500,000.00	4,790,909.25	0.55
1.30% SPAIN 16/26 -SR-	EUR	12,778,000.00	13,921,257.88	1.59
1.85% SPAIN 19/35 -SR-S 144A	EUR	9,914,000.00	11,732,891.84	1.34
1.95% SPAIN 15/30 -SR-	EUR	11,000,000.00	12,874,600.20	1.47
2.70% SPAIN 18/48 -SR-	EUR	10,975,000.00	15,516,160.87	1.77
3.45% SPAIN 16/66 -SR-	EUR	1,960,000.00	3,406,510.38	0.39
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,489,582.34	0.28
			<b>119,481,199.31</b>	<b>13.65</b>
<b>Supranational</b>				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,777,000.00	1,954,356.51	0.22
			<b>1,954,356.51</b>	<b>0.22</b>
<b>Sweden</b>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,190,000.00	2,256,492.34	0.26
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,447,000.00	1,458,624.62	0.17
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,054,000.00	2,116,988.17	0.24
			<b>5,832,105.13</b>	<b>0.67</b>
<b>United States</b>				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	2,794,000.00	2,833,395.68	0.32
1.375% APPLE 17/29 -SR-	EUR	4,850,000.00	5,377,198.40	0.61
1.625% APPLE 14/26	EUR	4,300,000.00	4,744,400.27	0.54
			<b>12,954,994.35</b>	<b>1.47</b>
<b>Total investments</b>			<b>821,922,709.70</b>	<b>93.95</b>
Cash at banks			49,284,484.85	5.63
Bank deposits			500,000.00	0.06
Other net assets			3,129,975.22	0.36
<b>Total net assets</b>			<b>874,837,169.77</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	22.54	Bonds issued by countries or cities	81.48
Italy	21.31	Bonds issued by companies	12.25
Spain	13.65	Bonds issued by supranational institutions	0.22
Germany	10.73		<b>93.95</b>
Belgium	5.82		
Netherlands	5.21		
Austria	3.53		
Portugal	2.53		
Finland	1.93		
Ireland	1.90		
United States	1.47		
Canada	1.13		
Sweden	0.67		
Australia	0.66		
Denmark	0.45		
Supranational	0.22		
Luxembourg	0.20		
	<b>93.95</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	253,683.00	38,848,598.08	1.39
3.875% BRAZIL 20/30 -SR-	USD	3,081,000.00	3,066,365.25	0.11
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	1,835,000.00	2,020,254.81	0.07
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	18,291.00	14,042,426.97	0.50
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	76,420.00	15,648,788.96	0.56
			<b>73,626,434.07</b>	<b>2.63</b>
<b>Chile</b>				
5.00% CHILE 15/35 -SR-	CLP	16,740,000,000.00	25,625,772.59	0.92
6.00% CHILE 13/43 '30YR' -SR-	CLP	8,795,000,000.00	15,532,310.96	0.56
			<b>41,158,083.55</b>	<b>1.48</b>
<b>China</b>				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	304,510,000.00	43,178,346.91	1.55
3.12% CHINA 19/26 S.1916	CNH	444,550,000.00	65,288,458.64	2.35
3.19% CHINA 19/24 S1904	CNH	330,540,000.00	48,966,021.37	1.77
3.22% CHINA 18/25 S1828	CNH	118,970,000.00	17,683,723.20	0.63
3.25% CHINA 18/28 S.27	CNH	288,580,000.00	42,609,484.11	1.53
3.25% CHINA 19/26 S1907 -SR-	CNH	2,080,000.00	308,359.46	0.01
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,497,072.41	0.05
			<b>219,531,466.10</b>	<b>7.89</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	57,402,500,000.00	15,472,590.39	0.55
6.00% COLOMBIA 12/28 'B' -SR-	COP	119,772,700,000.00	32,544,948.25	1.17
6.25% COLOMBIA 17/25 'SB' -SR-	COP	68,438,700,000.00	19,324,743.48	0.69
7.00% COLOMBIA 12/22 'SB' -SR-	COP	38,781,900,000.00	10,706,775.16	0.38
7.00% COLOMBIA 17/32 'SB'	COP	70,993,500,000.00	19,759,921.69	0.71
7.50% COLOMBIA 11/26 'SB' -SR-	COP	89,371,100,000.00	26,568,441.87	0.95
7.75% COLOMBIA 15/30 'B'	COP	56,360,000,000.00	16,727,561.93	0.60
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	4,859,358.15	0.17
10.00% COLOMBIA 09/24 -SR-	COP	83,333,700,000.00	26,392,953.25	0.95
			<b>172,357,294.17</b>	<b>6.17</b>
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	257,770,000.00	10,872,778.05	0.39
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	11,840,318.66	0.42
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	249,130,000.00	11,024,616.24	0.40
1.20% SUB. CZECH REPUBLIC 20/31	CZK	186,290,000.00	8,316,216.15	0.30
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	247,200,000.00	12,028,007.13	0.43
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	14,597,512.39	0.52

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic (continued)</b>				
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	283,500,000.00	13,885,869.03	0.50
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	345,050,000.00	17,392,119.40	0.62
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	312,500,000.00	16,203,417.28	0.58
			<b>116,160,854.33</b>	<b>4.16</b>
<b>Dominican Republic</b>				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	3,844,000.00	3,800,755.00	0.14
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	2,310,000.00	2,159,128.13	0.08
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,365,365.26	0.12
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,151,002.30	0.11
			<b>12,476,250.69</b>	<b>0.45</b>
<b>Egypt</b>				
8.875% EGYPT 20/50 -SR-	USD	6,705,000.00	6,681,951.56	0.24
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	26,618,563.20	0.95
14.425% EGYPT 20/30 -SR-	EGP	405,369,000.00	25,474,653.73	0.91
14.605% EGYPT 20/25	EGP	318,200,000.00	20,261,718.93	0.73
			<b>79,036,887.42</b>	<b>2.83</b>
<b>Hungary</b>				
2.75% HUNGARY 17/26 'D' -SR-	HUF	3,559,420,000.00	12,044,542.22	0.43
3.00% HUNGARY 15/24 'B' -SR-	HUF	4,595,330,000.00	15,576,043.59	0.56
3.00% HUNGARY 16/27 'SA'	HUF	2,120,270,000.00	7,318,915.89	0.26
3.25% HUNGARY 15/31 -SR-	HUF	1,763,900,000.00	6,114,191.89	0.22
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,119,860,000.00	11,837,309.77	0.42
6.00% HUNGARY 07/23 'A' -SR-	HUF	3,648,430,000.00	13,365,097.62	0.48
6.75% HUNGARY 11/28 SA -SR-	HUF	756,930,000.00	3,297,303.91	0.12
			<b>69,553,404.89</b>	<b>2.49</b>
<b>Indonesia</b>				
6.375% INDONESIA 12/42 -SR-	IDR	230,022,000,000.00	13,590,459.90	0.49
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	20,792,761.02	0.75
7.00% INDONESIA GOVERNMENT 19/30	IDR	32,028,000,000.00	2,160,642.09	0.08
7.25% INDONESIA 20/26 -SR-	IDR	17,449,000,000.00	1,241,871.16	0.04
7.50% INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	7,499,078.83	0.27
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	32,220,000,000.00	2,120,842.30	0.08
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	55,880,000,000.00	3,477,596.79	0.12
8.25% INDONESIA 11/32	IDR	292,308,000,000.00	21,029,706.17	0.75
8.25% INDONESIA 18/29 -SR-	IDR	57,034,000,000.00	4,180,275.55	0.15
8.375% INDONESIA 13/34 -SR-	IDR	461,426,000,000.00	33,370,535.09	1.20
8.375% INDONESIA 19/39 -SR-	IDR	22,254,000,000.00	1,611,115.85	0.06
8.75% INDONESIA 15/31 -SR-	IDR	56,000,000,000.00	4,226,544.10	0.15
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,690,629.87	0.06
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,958,698.25	0.11
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,068,006.69	0.22
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,451,323.50	0.09
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	36,639,115.06	1.31

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	21,730,918.12	0.78
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	15,953,585.97	0.57
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,891,692.93	0.18
			<b>207,685,399.24</b>	<b>7.46</b>
<b>Malaysia</b>				
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	36,313,000.00	9,437,020.59	0.34
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	24,650,000.00	6,444,612.52	0.23
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	25,001,000.00	6,461,412.11	0.23
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	2,209,000.00	567,143.12	0.02
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	160,871,000.00	42,201,775.66	1.51
3.90% MALAYSIA 16/26 S3 -SR-	MYR	25,500,000.00	6,656,190.23	0.24
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	9,223,942.37	0.33
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	65,235,000.00	18,278,205.22	0.66
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	11,777,504.22	0.42
			<b>111,047,806.04</b>	<b>3.98</b>
<b>Mexico</b>				
4.50% MEXICO 19/50 -SR-	USD	8,216,000.00	8,622,949.16	0.31
5.00% MEXICO 20/51	USD	1,703,000.00	1,903,102.50	0.07
6.50% MEXICO 11/22 MXN100 -SR-	MXN	4,437,000.00	20,505,029.90	0.74
6.75% MEXICO 19/23 -SR-	MXN	2,000,000.00	9,402,361.44	0.34
6.95% PEMEX 20/60 -SR-S	USD	8,547,000.00	6,478,198.65	0.23
7.25% MEXICO 18/21 MXN100 -SR-	MXN	2,500,000.00	11,551,470.84	0.41
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,402,467.00	31,836,396.28	1.14
7.75% MEXICO 11/31 MXN100 -SR-	MXN	4,052,043.00	20,439,254.97	0.73
7.75% MEXICO 11/42 MXN100 -SR-	MXN	7,861,300.00	38,103,053.25	1.37
8.00% MEXICO 03/23 MXN100	MXN	4,506,500.00	22,102,741.18	0.79
8.00% MEXICO 17/47 MXN100 -SR-	MXN	2,413,000.00	11,939,147.78	0.43
8.50% MEXICO 09/38 MXN100	MXN	8,295,600.00	43,600,704.05	1.56
8.50% MEXICO 09/29 MXN100	MXN	2,964,200.00	15,667,098.76	0.56
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	26,654,498.21	0.96
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,720,000.00	10,262,737.62	0.37
			<b>279,068,744.59</b>	<b>10.01</b>
<b>Netherlands</b>				
5.60% PETROBRAS GLOBAL 20/31	USD	4,415,000.00	4,726,699.00	0.17
6.75% PETROBRAS GLOBAL 20/50	USD	1,892,000.00	2,034,562.39	0.07
			<b>6,761,261.39</b>	<b>0.24</b>
<b>Peru</b>				
5.35% PERU 19/40 -SR-S	PEN	394,000.00	109,100.05	0.00
5.40% PERU 19/34 -SR-	PEN	21,479,000.00	6,269,153.49	0.22
5.94% PERU 18/29 -SR-S	PEN	32,155,000.00	10,516,636.04	0.38
6.15% PERU 17/32 -SR-	PEN	34,128,000.00	10,926,901.92	0.39
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,406.00	4,688,295.77	0.17

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<b>Peru (continued)</b>					
6.90%	PERU 07/37 -SR-S	PEN	42,431.00	14,134,439.07	0.51
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	26,316.00	9,000,804.36	0.32
8.20%	PERU 06/26 -SR-S	PEN	39,310.00	14,542,948.98	0.52
			<b>70,188,279.68</b>	<b>2.51</b>	
<b>Philippines</b>					
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22	PHP	460,000,000.00	9,705,278.10	0.35
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP	254,000,000.00	6,767,941.30	0.24
			<b>16,473,219.40</b>	<b>0.59</b>	
<b>Poland</b>					
1.25%	POLAND 20/30 -SR-	PLN	4,769,000.00	1,231,764.23	0.04
2.50%	POLAND 15/26 -SR-	PLN	156,661,000.00	44,517,329.52	1.61
2.50%	POLAND 16/27	PLN	79,512,000.00	22,671,496.73	0.81
2.50%	POLAND 18/24 S.0424 -SR-	PLN	107,222,000.00	30,008,536.92	1.08
2.75%	POLAND 13/28 -SR-	PLN	79,789,000.00	23,127,564.13	0.83
2.75%	POLAND19/29	PLN	84,219,000.00	24,634,558.23	0.88
			<b>146,191,249.76</b>	<b>5.25</b>	
<b>Romania</b>					
3.25%	ROMANIA 16/24 -SR-	RON	48,200,000.00	11,663,190.54	0.42
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	6,758,129.63	0.24
4.40%	ROMANIA 19/23 -SR-	RON	50,000,000.00	12,487,651.68	0.45
4.50%	ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	5,100,908.49	0.18
4.75%	ROMANIA 14/25	RON	33,855,000.00	8,664,061.17	0.31
5.00%	ROMANIA 18/29 S10Y -SR-	RON	25,950,000.00	6,979,381.90	0.25
5.80%	ROMANIA 11/27 -SR-	RON	32,490,000.00	9,005,189.60	0.32
			<b>60,658,513.01</b>	<b>2.17</b>	
<b>Russia</b>					
4.50%	RUSSIA 20/25	RUB	3,459,156,000.00	42,168,308.84	1.51
5.25%	RUSSIA 17/47 -SR-S	USD	7,400,000.00	9,826,969.12	0.35
6.00%	RUSSIA19/27 -SR-	RUB	1,050,062,000.00	13,312,304.70	0.48
7.00%	RUSSIA 13/23 '26215' -SR-	RUB	2,836,395,000.00	37,802,367.12	1.36
7.00%	RUSSIA 13/23 '6211'	RUB	1,813,879,000.00	24,037,316.29	0.86
7.00%	RUSSIA 17/21 S.5083	RUB	949,426,000.00	12,342,033.23	0.44
7.05%	RUSSIA 13/28 -SR-	RUB	3,469,513,000.00	46,678,198.86	1.68
7.10%	RUSSIA 17/24 '6222'	RUB	600,000,000.00	8,098,946.44	0.29
7.15%	RUSSIA 19/25 S6229	RUB	1,640,132,000.00	22,249,439.22	0.80
7.25%	RUSSIA 18/34 S.26225	RUB	807,981,000.00	10,937,018.91	0.39
7.65%	RUSSIA 19/30	RUB	600,000,000.00	8,341,190.90	0.30
7.70%	RUSSIA 17/33 S.6221	RUB	825,772,000.00	11,594,406.93	0.42
7.70%	RUSSIA 19/39	RUB	718,382,000.00	10,251,861.32	0.37
7.75%	RUSSIA 16/26 S.6219	RUB	1,640,000,000.00	22,926,134.98	0.82
8.15%	RUSSIA 12/27 -SR-	RUB	2,478,564,000.00	35,238,685.50	1.26
8.50%	RUSSIA 15/31 S26218 -SR-	RUB	595,000,000.00	8,804,322.83	0.32
			<b>324,609,505.19</b>	<b>11.65</b>	

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa</b>				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	230,185,356.00	8,803,237.85	0.32
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	208,783,237.00	7,633,796.94	0.27
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	339,550,505.00	16,227,038.17	0.58
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	495,649,876.00	26,591,220.33	0.95
8.25% SOUTH AFRICA 14/32 S2032	ZAR	317,673,203.00	16,010,788.03	0.57
8.50% SOUTH AFRICA 13/37 R	ZAR	401,981,733.00	18,551,625.35	0.67
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	545,457,099.00	24,664,820.43	0.88
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	332,960,000.00	15,126,820.91	0.54
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	310,235,794.00	15,272,933.79	0.55
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	227,123,223.00	10,739,070.85	0.39
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	546,072,014.00	37,341,460.68	1.34
			<b>196,962,813.33</b>	<b>7.06</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,439,082.74	0.12
			<b>3,439,082.74</b>	<b>0.12</b>
<b>Thailand</b>				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	16,770,289.99	0.60
1.60% THAILAND 19/35 -SR-	THB	81,513,000.00	2,594,658.02	0.09
1.60% THAILAND M.O.F. 19/29 -SR-	THB	97,000,000.00	3,139,092.89	0.11
2.40% THAILAND M.O.F. 18/23 -SR-	THB	396,020,000.00	13,201,703.49	0.47
2.875% THAILAND M.O.F. 16/46 -SR-	THB	138,000,000.00	5,064,841.36	0.18
2.875% THAILAND M.O.F. 18/28	THB	1,918,439,000.00	68,416,770.14	2.46
3.30% THAILAND M.O.F. 18/38 -SR-	THB	738,049,000.00	28,279,027.03	1.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	78,767,000.00	3,077,872.13	0.11
3.60% THAILAND M.O.F. 17/67 -SR-	THB	371,400,000.00	15,579,750.71	0.56
3.65% THAILAND M.O.F. 10/31 -SR-	THB	93,000,000.00	3,585,555.09	0.13
3.775% THAILAND M.O.F. 12/32 -SR-	THB	42,533,000.00	1,680,023.93	0.06
3.85% THAILAND M.O.F. 10/25	THB	36,775,000.00	1,335,795.50	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	927,581.21	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	3,433,015.25	0.12
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,926,491.83	0.18
			<b>172,012,468.57</b>	<b>6.16</b>
<b>Turkey</b>				
8.00% TURKEY 15/25	TRY	26,216,748.00	2,770,459.29	0.10
9.00% TURKEY 14/24 -SR-	TRY	25,500,000.00	2,857,049.16	0.10
9.50% TURKEY 12/22 -SR-	TRY	45,430,092.00	5,549,878.25	0.20
10.40% TURKEY 14/24 -SR-	TRY	15,000,000.00	1,767,512.70	0.06
10.50% TURKEY 17/27 -SR-	TRY	20,510,010.00	2,311,021.59	0.08
11.00% TURKEY 17/22	TRY	48,000,000.00	5,937,162.06	0.21
11.00% TURKEY 17/27	TRY	19,342,958.00	2,239,857.83	0.08
12.20% TURKEY 18/23	TRY	101,480,806.00	12,726,676.33	0.46
			<b>36,159,617.21</b>	<b>1.29</b>
<b>Ukraine</b>				
7.75% UKRAINE 15/25 '7' -SR-	USD	3,376,000.00	3,418,200.00	0.12
			<b>3,418,200.00</b>	<b>0.12</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uruguay</b>				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,086,324.81	0.11
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	120,565,000.00	2,970,686.86	0.11
			<b>6,057,011.67</b>	<b>0.22</b>
<b>TOTAL I.</b>			<b>2,424,633,847.04</b>	<b>86.93</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	120,000.00	17,570,955.43	0.63
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	21,722.00	15,624,220.04	0.56
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	33,939.00	7,064,611.36	0.25
			<b>40,259,786.83</b>	<b>1.44</b>
<b>Colombia</b>				
7.25% COLOMBIA 18/34 'B'	COP	573,700,000.00	161,438.13	0.01
7.25% COLOMBIA 20/50	COP	60,776,600,000.00	16,347,761.28	0.59
			<b>16,509,199.41</b>	<b>0.60</b>
<b>Hungary</b>				
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	9,451,366.99	0.34
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	3,057,170,000.00	10,425,905.80	0.37
			<b>19,877,272.79</b>	<b>0.71</b>
<b>Malaysia</b>				
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	21,218,000.00	5,914,532.98	0.21
			<b>5,914,532.98</b>	<b>0.21</b>
<b>Peru</b>				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	35,700.00	11,693,799.37	0.42
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,230.00	12,253,152.18	0.44
			<b>23,946,951.55</b>	<b>0.86</b>
<b>Romania</b>				
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	8,540,121.98	0.31
			<b>8,540,121.98</b>	<b>0.31</b>
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	7,703,336.73	0.28
			<b>7,703,336.73</b>	<b>0.28</b>
<b>Total bonds</b>			<b>122,751,202.27</b>	<b>4.41</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
<b>Indonesia</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,027,247.36	0.04
			<b>1,027,247.36</b>	<b>0.04</b>
<i>Total structured products</i>			<b>1,027,247.36</b>	<b>0.04</b>
<b>TOTAL II.</b>			<b>123,778,449.63</b>	<b>4.45</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Egypt</b>				
TBI EGYPT 01/12/20 -SR-	EGP	258,325,000.00	16,031,631.19	0.57
			<b>16,031,631.19</b>	<b>0.57</b>
<b>TOTAL III.</b>			<b>16,031,631.19</b>	<b>0.57</b>
<b>Total investments</b>			<b>2,564,443,927.86</b>	<b>91.95</b>
Cash at banks			174,576,123.41	6.26
Bank deposits			500,000.00	0.02
Other net assets			49,504,946.07	1.77
<b>Total net assets</b>			<b>2,789,024,997.34</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	11.65	Bonds issued by countries or cities	88.88
Mexico	10.01	Bonds issued by companies	2.34
China	7.89	Money market instruments	0.57
Indonesia	7.50	Bonds issued by supranational institutions	0.12
South Africa	7.06	Structured products	0.04
Colombia	6.77		<b>91.95</b>
Thailand	6.16		
Poland	5.25		
Malaysia	4.19		
Czech Republic	4.16		
Brazil	4.07		
Egypt	3.40		
Peru	3.37		
Hungary	3.20		
Romania	2.48		
Chile	1.48		
Turkey	1.29		
Philippines	0.59		
Dominican Republic	0.45		
Ukraine	0.40		
Netherlands	0.24		
Uruguay	0.22		
Supranational	0.12		
	<b>91.95</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Asian Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>China</b>				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	102,710,000.00	14,579,753.83	3.25
2.36% CHINA 20/23	CNH	40,900,000.00	5,920,109.76	1.32
2.75% CHINA 16/23 S1606	CNH	86,000,000.00	12,625,102.78	2.81
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,380,370.46	0.97
3.12% CHINA 19/26 S.1916	CNH	91,720,000.00	13,485,059.19	3.00
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,434,414.28	0.32
3.19% CHINA 19/24 S1904	CNH	76,300,000.00	11,315,359.15	2.51
3.22% CHINA 18/25 S1828	CNH	18,010,000.00	2,679,927.03	0.60
3.25% CHINA 18/28 S.27	CNH	37,770,000.00	5,582,902.48	1.24
3.25% CHINA 19/26 S1907 -SR-	CNH	9,920,000.00	1,472,240.05	0.33
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,338,034.18	0.30
3.30% CHINA 18/23 S1816	CNH	50,000,000.00	7,437,344.61	1.65
3.40% CHINA 03/23 '3'	CNY	38,531,000.00	5,743,803.13	1.28
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,400,003.86	0.31
3.60% CHINA 18/25 S.1820	CNH	10,000,000.00	1,512,633.96	0.34
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,679,463.56	1.04
			<b>95,586,522.31</b>	<b>21.27</b>
<b>India</b>				
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	5,003,640.42	1.11
7.59% INDIA 15/29 -SR-	INR	119,500,000.00	1,759,738.52	0.39
7.59% INDIA 16/26 -SR-	INR	365,210,000.00	5,370,786.13	1.19
8.24% INDIA 07/17 -SR-	INR	1,458,000,000.00	22,057,909.26	4.91
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,549,234.54	1.46
8.280% INDIA 07/27 -SR-	INR	70,000,000.00	1,065,204.72	0.24
8.40% INDIA 14/24 -SR-	INR	472,000,000.00	7,072,179.02	1.57
			<b>48,878,692.61</b>	<b>10.87</b>
<b>Indonesia</b>				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,082,348.79	0.24
6.125% INDONESIA 12/28 -SR-	IDR	71,800,000,000.00	4,650,620.66	1.03
6.50% INDONESIA 19/25 -SR-	IDR	24,603,000,000.00	1,706,459.96	0.38
6.625% INDONESIA 12/33	IDR	9,898,000,000.00	635,928.85	0.14
7.00% INDONESIA 11/27 -SR-	IDR	18,874,000,000.00	1,298,944.01	0.29
7.00% INDONESIA GOVERNMENT 19/30	IDR	4,419,000,000.00	298,410.87	0.07
7.25% INDONESIA 20/26 -SR-	IDR	42,377,000,000.00	3,019,074.50	0.67
7.50% INDONESIA 16/32 -SR-	IDR	20,000,000,000.00	1,364,347.36	0.30
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	5,680,000,000.00	353,841.52	0.08
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	75,341,000,000.00	5,641,364.99	1.25
8.375% INDONESIA 13/34 -SR-	IDR	110,004,000,000.00	7,963,559.13	1.77
8.375% INDONESIA 19/39 -SR-	IDR	17,234,000,000.00	1,248,942.37	0.28
8.75% INDONESIA 15/31 -SR-	IDR	25,154,000,000.00	1,900,387.03	0.42
9.00% INDONESIA 13/29	IDR	73,100,000,000.00	5,556,237.99	1.23
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	21,993,000,000.00	1,723,318.07	0.38
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	399,613.44	0.09

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,357,712.44	1.41
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	166,050,000,000.00	14,443,314.71	3.21
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,053,683.26	0.23
			<b>60,698,109.95</b>	<b>13.47</b>
<b>Malaysia</b>				
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	8,641,000.00	2,176,731.87	0.48
3.659% MALAYSIA 15/20 '0315'	MYR	6,649,000.00	1,601,216.51	0.36
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	20,231,000.00	5,258,896.50	1.17
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	23,167,000.00	6,058,347.59	1.35
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	2,457,000.00	635,155.00	0.14
3.882% MALAYSIA 17/22 S.1 -SR-	MYR	1,700,000.00	421,420.04	0.09
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	21,104,000.00	5,537,608.42	1.23
4.16% MALAYSIA 11/21 '1'	MYR	3,132,000.00	768,063.56	0.17
4.232% MALAYSIA 11/31 '11'	MYR	928,000.00	251,932.61	0.06
4.736% MALAYSIA 16/46 '02' -SR-	MYR	6,960,000.00	1,906,151.33	0.42
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	829,225.00	0.18
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	3,577,000.00	1,002,481.40	0.22
			<b>26,447,229.83</b>	<b>5.87</b>
<b>Philippines</b>				
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	827,000,000.00	17,454,519.33	3.89
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	132,000,000.00	3,518,430.91	0.78
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	219,199.20	0.05
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	543,961.46	0.12
			<b>21,736,110.90</b>	<b>4.84</b>
<b>Singapore</b>				
2.25% SINGAPORE 16/36 -SR-	SGD	6,800,000.00	5,745,815.38	1.28
2.375% SINGAPORE 15/25	SGD	1,200,000.00	954,467.61	0.21
2.375% SINGAPORE 19/39 -SR-	SGD	9,800,000.00	8,502,713.84	1.89
2.625% SINGAPORE 18/28 -SR-	SGD	6,104,000.00	5,073,417.43	1.13
2.875% SINGAPORE 10/30 -SR-	SGD	2,839,000.00	2,469,024.64	0.55
2.875% SINGAPORE 14/29 -SR-	SGD	7,040,000.00	6,032,094.80	1.34
3.50% SINGAPORE 07/27	SGD	7,599,000.00	6,541,190.05	1.45
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,516,017.02	0.34
			<b>36,834,740.77</b>	<b>8.19</b>
<b>South Korea</b>				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	4,088,000,000.00	3,245,048.20	0.72
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	6,480,000,000.00	5,538,548.75	1.23
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	2,482,414.92	0.55
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	714,710.25	0.16
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	8,265,937.53	1.84
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	13,057,469.50	2.90
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	4,993,129.18	1.11
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	2,225,993.64	0.49
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	4,683,033.90	1.04
			<b>45,206,285.87</b>	<b>10.04</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,440,338.90	0.76
			<b>3,440,338.90</b>	<b>0.76</b>
<b>Thailand</b>				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	8,562,285.25	1.90
1.60% THAILAND 19/35 -SR-	THB	27,068,000.00	860,112.05	0.19
1.60% THAILAND M.O.F. 19/29 -SR-	THB	144,000,000.00	4,652,008.93	1.03
1.875% THAILAND M.O.F. 16/22 -SR-	THB	61,500,000.00	1,984,410.40	0.44
2.00% THAILAND 17/22 -SR-	THB	24,000,000.00	780,782.31	0.17
2.125% THAILAND M.O.F. 16/26 -SR-	THB	99,750,000.00	3,359,731.91	0.75
2.875% THAILAND M.O.F. 16/46 -SR-	THB	35,000,000.00	1,282,331.81	0.28
2.875% THAILAND M.O.F. 18/28	THB	145,876,000.00	5,193,307.42	1.15
3.30% THAILAND M.O.F. 18/38 -SR-	THB	92,437,000.00	3,535,661.83	0.79
3.40% THAILAND M.O.F. 15/36 -SR-	THB	46,480,000.00	1,813,084.31	0.40
3.60% THAILAND M.O.F. 17/67 -SR-	THB	67,000,000.00	2,805,685.71	0.62
3.775% THAILAND M.O.F. 12/32 -SR-	THB	70,214,000.00	2,768,590.86	0.62
3.85% THAILAND M.O.F. 10/25	THB	38,800,000.00	1,406,904.53	0.31
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	945,637.26	0.21
4.875% THAILAND M.O.F. 09/29 -SR-	THB	21,000,000.00	858,328.95	0.19
			<b>40,808,863.53</b>	<b>9.05</b>
<b>United States</b>				
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	2,000,000.00	1,628,886.20	0.36
			<b>1,628,886.20</b>	<b>0.36</b>
<b>TOTAL I.</b>			<b>381,265,780.87</b>	<b>84.72</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Philippines</b>				
6.25% PHILIPPINES 19/26 -SR-	PHP	150,000,000.00	3,623,938.79	0.81
			<b>3,623,938.79</b>	<b>0.81</b>
			<i><b>3,623,938.79</b></i>	<i><b>0.81</b></i>
<i>Structured products</i>				
<b>Indonesia</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	35.67	0.00
			<b>35.67</b>	<b>0.00</b>
			<i><b>35.67</b></i>	<i><b>0.00</b></i>
<b>TOTAL II.</b>			<b>3,623,974.46</b>	<b>0.81</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>384,889,755.33</b>	<b>85.53</b>
Cash at banks	60,783,534.94	13.51
Bank deposits	500,000.00	0.11
Other net assets	3,840,407.88	0.85
<b>Total net assets</b>	<b>450,013,698.15</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	21.27	Bonds issued by countries or cities	80.42
Indonesia	13.47	Bonds issued by companies	4.35
India	10.87	Bonds issued by supranational institutions	0.76
South Korea	10.04	Structured products	0.00
Thailand	9.05		<b>85.53</b>
Singapore	8.19		
Malaysia	5.87		
Philippines	5.65		
Supranational	0.76		
United States	0.36		
	<b>85.53</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	8,610.00	1,318,521.26	3.23
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	6,720.00	1,349,011.07	3.30
			<b>2,667,532.33</b>	<b>6.53</b>
<b>Cayman Islands</b>				
FRN QNB FINANCE 16/21 -SR-S	USD	400,000.00	402,125.00	0.98
			<b>402,125.00</b>	<b>0.98</b>
<b>China</b>				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	6,570,000.00	931,600.73	2.28
2.20% PEOPLE'S REPUBLIC OF CHINA 20/22	CNH	13,750,000.00	2,001,207.13	4.90
2.36% CHINA 20/23	CNH	11,880,000.00	1,717,710.15	4.20
			<b>4,650,518.01</b>	<b>11.38</b>
<b>Colombia</b>				
7.00% COLOMBIA 12/22 'SB' -SR-	COP	4,250,000,000.00	1,173,325.56	2.87
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	8,365,000,000.00	2,209,095.37	5.40
			<b>3,382,420.93</b>	<b>8.27</b>
<b>Czech Republic</b>				
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	16,200,000.00	763,400.33	1.87
			<b>763,400.33</b>	<b>1.87</b>
<b>Egypt</b>				
14.196% EGYPT 20/23 -SR-	EGP	12,162,000.00	766,021.57	1.87
14.605% EGYPT 20/25	EGP	9,550,000.00	608,106.28	1.49
			<b>1,374,127.85</b>	<b>3.36</b>
<b>Indonesia</b>				
7.25% INDONESIA 20/26 -SR-	IDR	4,543,000,000.00	323,332.03	0.79
9.50% INDONESIA 07/23 FRO046 -SR-	IDR	2,970,000,000.00	221,919.10	0.54
			<b>545,251.13</b>	<b>1.33</b>
<b>Malaysia</b>				
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	1,600,000.00	402,954.87	0.99
3.62% MALAYSIA 16/21 '0416' -SR-	MYR	500,000.00	122,880.72	0.30
3.80% MALAYSIA 16/23 '1' -SR-	MYR	1,810,000.00	456,715.94	1.12
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	3,240,000.00	831,844.15	2.03
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	4,250,000.00	1,045,918.41	2.56
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	45,150.54	0.11
			<b>2,905,464.63</b>	<b>7.11</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
6.50% MEXICO 10/21 MXN100 -SR-	MXN	558,000.00	2,531,120.85	6.19
6.50% MEXICO 11/22 MXN100 -SR-	MXN	190,000.00	878,060.80	2.15
7.25% MEXICO 18/21 MXN100 -SR-	MXN	150,000.00	693,088.27	1.70
10.00% MEXICO 04/24 MXN100 -SR-	MXN	146,000.00	776,475.13	1.90
			<b>4,878,745.05</b>	<b>11.94</b>
<b>Poland</b>				
2.00% POLAND 15/21-SR-	PLN	2,000,000.00	524,558.59	1.28
2.25% POLAND 16/22 -SR-	PLN	5,397,000.00	1,447,981.42	3.54
2.50% POLAND 15/26 -SR-	PLN	1,550,000.00	440,453.34	1.08
5.75% POLAND 10/21 -SR-	PLN	3,000,000.00	825,724.61	2.02
			<b>3,238,717.96</b>	<b>7.92</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	1,000,000.00	241,974.91	0.59
3.50% ROMANIA 15/22 '7Y' -SR-	RON	2,500,000.00	608,322.73	1.49
4.25% ROMANIA 18/23 '5Y' -SR-	RON	2,270,000.00	563,332.00	1.38
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	126,072.87	0.31
5.85% ROMANIA 13/23 -SR-	RON	1,100,000.00	282,856.33	0.69
			<b>1,822,558.84</b>	<b>4.46</b>
<b>Russia</b>				
7.00% RUSSIA 13/23 '26215' -SR-	RUB	20,000,000.00	266,552.21	0.65
7.00% RUSSIA 13/23 '6211'	RUB	20,000,000.00	265,037.70	0.65
7.00% RUSSIA 17/21 S.5083	RUB	166,100,000.00	2,159,211.69	5.28
7.60% RUSSIA 12/22	RUB	106,000,000.00	1,407,375.45	3.44
			<b>4,098,177.05</b>	<b>10.02</b>
<b>South Africa</b>				
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	24,300,000.00	1,535,583.19	3.76
			<b>1,535,583.19</b>	<b>3.76</b>
<b>South Korea</b>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	523,280.56	1.28
			<b>523,280.56</b>	<b>1.28</b>
<b>Thailand</b>				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	8,800,000.00	285,743.71	0.70
1.875% THAILAND M.O.F. 16/22 -SR-	THB	53,800,000.00	1,738,973.80	4.25
2.00% THAILAND 17/22 -SR-	THB	11,300,000.00	368,257.48	0.90
2.40% THAILAND M.O.F. 18/23 -SR-	THB	10,100,000.00	336,693.11	0.82
			<b>2,729,668.10</b>	<b>6.67</b>
<b>Turkey</b>				
8.50% TURKEY 12/22 -SR-	TRY	800,000.00	94,216.42	0.23
10.70% TURKEY 17/22 -SR-	TRY	1,720,000.00	210,448.92	0.51
11.00% TURKEY 17/22	TRY	2,707,910.00	334,943.76	0.82
			<b>639,609.10</b>	<b>1.56</b>

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



Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uruguay</b>				
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	8,400,000.00	206,973.58	0.51
			<b>206,973.58</b>	<b>0.51</b>
<b>TOTAL I.</b>			<b>36,364,153.64</b>	<b>88.95</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	62,788.53	0.15
			<b>62,788.53</b>	<b>0.15</b>
<b>TOTAL II.</b>			<b>62,788.53</b>	<b>0.15</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Egypt</b>				
TBI EGYPT 01/12/20 -SR-	EGP	3,875,000.00	240,482.21	0.59
			<b>240,482.21</b>	<b>0.59</b>
<b>TOTAL III.</b>			<b>240,482.21</b>	<b>0.59</b>
<b>Total investments</b>			<b>36,667,424.38</b>	<b>89.69</b>
Cash at banks			3,474,832.38	8.50
Other net assets			740,060.77	1.81
<b>Total net assets</b>			<b>40,882,317.53</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	11.94	Bonds issued by countries or cities	84.56
China	11.38	Bonds issued by companies	4.54
Russia	10.02	Money market instruments	0.59
Colombia	8.27		<b>89.69</b>
Poland	7.92		
Malaysia	7.11		
Thailand	6.67		
Brazil	6.53		
Romania	4.46		
Egypt	3.95		
South Africa	3.76		
Czech Republic	1.87		
Turkey	1.56		
Indonesia	1.33		
South Korea	1.28		
Cayman Islands	0.98		
Uruguay	0.51		
Ukraine	0.15		
	<b>89.69</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Latin American Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	32,250.00	4,962,433.97	5.64
0.00% BRAZIL 18/22 BRL 1000	BRL	17,588.00	3,004,113.44	3.41
3.875% BRAZIL 20/30 -SR-	USD	400,000.00	400,700.00	0.46
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	1,184.00	917,510.23	1.04
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	24,664.00	4,970,304.57	5.63
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	10,879.00	2,236,460.71	2.54
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	16,942.00	3,498,543.29	3.97
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	4,281.00	896,863.31	1.02
			<b>20,886,929.52</b>	<b>23.71</b>
<b>Chile</b>				
2.50% CHILE 20/25 -SR-	CLP	400,000,000.00	535,527.34	0.61
4.50% CHILE 15/26	CLP	100,000,000.00	146,481.03	0.17
4.70% CHILE 18/30	CLP	530,000,000.00	795,314.90	0.90
5.00% CHILE 15/35 -SR-	CLP	1,105,000,000.00	1,690,102.59	1.92
6.00% CHILE 13/43 '30YR' -SR-	CLP	670,000,000.00	1,184,881.05	1.35
			<b>4,352,306.91</b>	<b>4.95</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	2,424,300,000.00	658,780.50	0.75
6.00% COLOMBIA 12/28 'B' -SR-	COP	8,488,000,000.00	2,324,822.78	2.64
6.25% COLOMBIA 17/25 'SB' -SR-	COP	3,922,000,000.00	1,115,275.84	1.27
7.00% COLOMBIA 12/22 'SB' -SR-	COP	1,636,200,000.00	454,082.07	0.52
7.00% COLOMBIA 17/32 'SB'	COP	5,357,100,000.00	1,500,558.42	1.70
7.50% COLOMBIA 11/26 'SB' -SR-	COP	7,139,500,000.00	2,134,680.24	2.42
7.75% COLOMBIA 15/30 'B'	COP	5,103,500,000.00	1,526,163.21	1.73
10.00% COLOMBIA 09/24 -SR-	COP	6,160,500,000.00	1,962,894.08	2.23
			<b>11,677,257.14</b>	<b>13.26</b>
<b>Dominican Republic</b>				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	150,000.00	148,875.00	0.17
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR- S	DOP	14,700,000.00	252,597.26	0.29
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR- S	DOP	11,900,000.00	208,555.35	0.24
			<b>610,027.61</b>	<b>0.70</b>
<b>Mexico</b>				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	200,000.00	927,332.95	1.05
6.50% MEXICO 11/22 MXN100 -SR-	MXN	479,300.00	2,244,495.79	2.55
6.75% MEXICO 19/23 -SR-	MXN	200,000.00	952,373.92	1.08
6.95% PEMEX 20/60 -SR-S	USD	208,000.00	161,668.00	0.18
7.50% MEXICO 07/27 MXN100 -SR-	MXN	679,168.00	3,417,950.83	3.88
7.75% MEXICO 11/31 MXN100 -SR-	MXN	409,889.00	2,093,221.95	2.38
7.75% MEXICO 11/42 MXN100 -SR-	MXN	582,350.00	2,853,540.81	3.24
8.00% MEXICO 03/23 MXN100	MXN	440,000.00	2,186,358.64	2.48

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Latin American Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
8.00% MEXICO 17/47 MXN100 -SR-	MXN	354,800.00	1,774,473.83	2.02
8.00% MEXICO 19/24 MXN100 -SR-	MXN	425,000.00	2,138,672.37	2.43
8.50% MEXICO 09/38 MXN100	MXN	693,000.00	3,679,353.53	4.18
8.50% MEXICO 09/29 MXN100	MXN	531,573.00	2,844,739.84	3.23
10.00% MEXICO 04/24 MXN100 -SR-	MXN	491,464.00	2,647,065.71	3.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	247,764.00	1,495,075.45	1.70
			<b>29,416,323.62</b>	<b>33.41</b>
<b>Peru</b>				
5.40% PERU 19/34 -SR-	PEN	3,150,000.00	915,566.27	1.04
5.94% PERU 18/29 -SR-S	PEN	2,761,000.00	900,107.09	1.02
6.15% PERU 17/32 -SR-	PEN	3,065,000.00	976,683.49	1.11
6.90% PERU 07/37 -SR-S	PEN	4,461.00	1,484,170.77	1.69
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,805.00	1,295,720.43	1.47
8.20% PERU 06/26 -SR-S	PEN	450.00	166,173.48	0.19
			<b>5,738,421.53</b>	<b>6.52</b>
<b>Uruguay</b>				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	7,431,000.00	183,484.49	0.21
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	10,212,000.00	251,781.08	0.29
			<b>435,265.57</b>	<b>0.50</b>
<b>TOTAL I.</b>			<b>73,116,531.90</b>	<b>83.05</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	20,300.00	2,988,660.21	3.39
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	677.00	490,540.13	0.56
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	1,931.00	405,894.63	0.46
			<b>3,885,094.97</b>	<b>4.41</b>
<b>Colombia</b>				
7.25% COLOMBIA 18/34 'B'	COP	2,967,100,000.00	840,349.41	0.95
7.25% COLOMBIA 20/50	COP	3,318,100,000.00	901,916.12	1.02
			<b>1,742,265.53</b>	<b>1.97</b>
<b>Peru</b>				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	2,699.00	911,672.21	1.04
			<b>911,672.21</b>	<b>1.04</b>
<b>TOTAL II.</b>			<b>6,539,032.71</b>	<b>7.42</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Latin American Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>79,655,564.61</b>	<b>90.47</b>
Cash at banks	6,972,194.45	7.92
Bank deposits	500,000.00	0.57
Other net assets	921,056.74	1.04
<b>Total net assets</b>	<b>88,048,815.80</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Latin American Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	33.41	Bonds issued by countries or cities	90.29
Brazil	28.12	Bonds issued by companies	0.18
Colombia	15.23		<b>90.47</b>
Peru	7.56		
Chile	4.95		
Dominican Republic	0.70		
Uruguay	0.50		
	<b>90.47</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
7.00% JBS INVESTMENTS 18/26 -SR- 144A	USD	850,000.00	908,760.50	0.36
			<b>908,760.50</b>	<b>0.36</b>
<b>Bermuda</b>				
5.00% VOC ESCROW 18/28 -SR- 144A	USD	1,275,000.00	1,131,798.38	0.44
			<b>1,131,798.38</b>	<b>0.44</b>
<b>Canada</b>				
4.25% CENOVUS ENERGY 17/27 -SR-	USD	700,000.00	633,736.53	0.25
5.00% 1011778 BC/NEW RED 17/25 -SR- 144A	USD	600,000.00	616,233.00	0.24
5.00% BAUSCH HEALTH COMPANIES 19/28 -SR- 144A	USD	1,200,000.00	1,167,000.00	0.46
5.125% CASCADE 19/26 -SR- 144A	USD	1,050,000.00	1,100,531.25	0.43
5.25% BAUSCH HEALTHCOS 19/30 -SR- 144A	USD	25,000.00	24,653.00	0.01
5.375% CASCADES 19/28 144A -SR-	USD	250,000.00	263,281.25	0.10
5.375% GOEASY 19/24 -SR- 144A	USD	900,000.00	913,032.00	0.36
5.375% SEVEN GENERATIONS ENERGY 17/25 -SR- 144A	USD	600,000.00	570,369.00	0.22
5.875% OPEN TEXT 16/26 -SR- 144A	USD	600,000.00	623,625.00	0.24
6.00% BOMBARDIER 14/22 -SR-	USD	150,000.00	139,687.50	0.05
6.25% PANTHER BF AGGREGATOR 2 19/26 144A	USD	350,000.00	367,648.75	0.14
7.25% BAUSCH HEALTH 19/29 -SR-	USD	1,200,000.00	1,295,022.00	0.51
7.50% BOMBARDIER 15/25 -SR- 144A	USD	1,200,000.00	901,500.00	0.35
7.50% BOMBARDIER 17/24 -SR- 144A	USD	750,000.00	577,500.00	0.23
7.75% TITAN ACQUISITION 18/26 -SR- 144A	USD	600,000.00	598,500.00	0.23
8.50% COOKE OMEGA 17/22 -SR- 144A	USD	975,000.00	1,010,114.63	0.39
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	700,000.00	723,905.00	0.28
9.50% GW B-CR SECURITY 19/27 -SR- 144A	USD	1,086,000.00	1,142,135.34	0.45
			<b>12,668,474.25</b>	<b>4.94</b>
<b>Cayman Islands</b>				
6.50% GLOBAL AIRCRAFT LEASE 19/24 -SR- 144A -PIK-	USD	1,139,875.00	639,754.84	0.25
8.00% SPIRIT IP CAYMAN 20/25 144A -SR-	USD	1,250,000.00	1,325,962.50	0.52
			<b>1,965,717.34</b>	<b>0.77</b>
<b>France</b>				
7.375% SFR GROUP 16/26 -SR- 144A	USD	1,140,000.00	1,195,803.00	0.47
			<b>1,195,803.00</b>	<b>0.47</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
6.00% IHO VERWALTUNGS19/27 144A -SR- -PIK-	USD	1,125,000.00	1,190,176.88	0.47
			<b>1,190,176.88</b>	<b>0.47</b>
<b>Ireland</b>				
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	425,000.00	433,500.00	0.17
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	475,000.00	476,256.38	0.19
6.00% ENDO-ENDO FINANCE 15/23	USD	550,000.00	436,213.25	0.17
6.50% AERCAP IRELAND 20/25 -SR-	USD	1,175,000.00	1,270,295.09	0.50
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	1,000,000.00	1,041,325.00	0.41
7.00% CIMPRESS 18/26 -SR- 144A	USD	1,100,000.00	1,048,916.00	0.41
			<b>4,706,505.72</b>	<b>1.85</b>
<b>Italy</b>				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	420,730.68	0.16
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,000,000.00	1,084,025.00	0.42
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	650,000.00	709,487.35	0.28
			<b>2,214,243.03</b>	<b>0.86</b>
<b>Jersey</b>				
4.875% ADIENT GLOBAL HOLDINGS 16/26 -SR-	USD	1,050,000.00	1,002,093.75	0.39
			<b>1,002,093.75</b>	<b>0.39</b>
<b>Liberia</b>				
9.125% ROYAL CARIBBEAN 20/23 144A -SR-	USD	450,000.00	477,562.50	0.19
10.875% ROYAL CARIBBEAN 20/23 144A - SR-	USD	75,000.00	83,967.95	0.03
11.50% ROYAL CARIBBEAN 20/25 -SR- 144A	USD	1,425,000.00	1,653,962.59	0.65
			<b>2,215,493.04</b>	<b>0.87</b>
<b>Luxembourg</b>				
5.00% ALTICE 20/28 -SR- 144A	USD	2,100,000.00	2,042,386.50	0.80
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	400,000.00	421,500.00	0.16
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	600,000.00	160,500.00	0.06
6.00% ALTICE 20/28 -SR- 144A	USD	2,500,000.00	2,389,112.50	0.93
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	406,875.00	0.16
6.50% ARD FINANCE 19/27 -PIK- 144A	USD	2,250,000.00	2,241,112.50	0.88
6.50% JBS USA L./F./F. 19/29 -SR- 144A	USD	1,050,000.00	1,166,781.00	0.46
7.50% ARCELORMITTAL (FR/RAT) 09/39 -SR-	USD	550,000.00	695,749.84	0.27
10.5% ALTICE FRANCE 20/27 -SR- 144A	USD	1,000,000.00	1,113,125.00	0.44
			<b>10,637,142.34</b>	<b>4.16</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malta</b>				
10.50% VISTAJET MALTA 19/24 144A -SR-	USD	650,000.00	611,455.00	0.24
			<b>611,455.00</b>	<b>0.24</b>
<b>Mexico</b>				
7.375% CEMEX 20/27 -SR- 144A	USD	500,000.00	540,947.50	0.21
7.75% CEMEX 16/26 -SR-	USD	978,000.00	1,031,790.00	0.40
			<b>1,572,737.50</b>	<b>0.61</b>
<b>Netherlands</b>				
5.50% ZIGGO 16/27 -SR- 144A	USD	950,000.00	996,877.75	0.39
6.375% VTR FINANCE 20/28 144A -SR-	USD	450,000.00	474,750.00	0.19
7.00% ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	300,000.00	314,812.50	0.12
			<b>1,786,440.25</b>	<b>0.70</b>
<b>Norway</b>				
4.75% AKER 19/24 -SR- 144A	USD	500,000.00	514,229.30	0.20
			<b>514,229.30</b>	<b>0.20</b>
<b>United Kingdom</b>				
4.836% SUB. BARCLAYS 17/28 -SR-	USD	1,000,000.00	1,075,987.60	0.42
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	475,000.00	431,062.50	0.17
6.50% INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	250,000.00	266,562.50	0.10
6.875% TRANSDIGM (UK) 19/26 -SR-	USD	1,075,000.00	1,083,626.88	0.42
			<b>2,857,239.48</b>	<b>1.11</b>
<b>United States</b>				
FRN TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	2,807,457.22	2,741,132.45	1.07
3.20% OCCIDENTAL PETROLEUM 19/26 -SR-	USD	2,775,000.00	2,206,125.00	0.86
3.375% SERVICE CORP INTERNATIONAL 20/30 -SR-	USD	750,000.00	752,343.75	0.29
3.55% PLAINS ALL AMERICAN PIPELINE 19/29 -SR-	USD	600,000.00	581,461.98	0.23
3.75% BOEING 19/50 -SR-	USD	650,000.00	596,896.56	0.23
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	700,000.00	647,500.00	0.25
3.875% UNITED RENTALS 20/31 -SR-	USD	750,000.00	762,656.25	0.30
3.90% EQT 17/27 -SR-	USD	500,000.00	461,250.00	0.18
3.95% BUCKEYE PARTNERS 16/26 -SR-	USD	675,000.00	630,652.50	0.25
4.125% VICI PROPERTIES 20/30 -SR-	USD	750,000.00	738,750.00	0.29
4.134% FORD MOTOR CREDIT 15/25 -SR-	USD	1,150,000.00	1,141,133.50	0.45
4.15% ENLINK MIDSTREAM 15/25 -SR-	USD	725,000.00	626,059.25	0.24
4.25% APACHE 19/30 -SR-	USD	600,000.00	541,680.00	0.21
4.25% UNITED AIRLINES 17/22 -SR-	USD	400,000.00	370,500.00	0.14
4.271% FORD MOTOR CREDIT 20/27 -SR-	USD	250,000.00	245,743.75	0.10
4.375% KRAFT HEINZ FOOD 16/46 -SR-	USD	4,000,000.00	4,122,327.60	1.60
4.375% STANDARD INDUSTRIAL 20/30 144A -SR-	USD	500,000.00	513,400.00	0.20
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	250,000.00	242,968.75	0.09

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.40% ENLINK MIDSTREAM PARTNERS 14/24 -SR-	USD	125,000.00	112,812.50	0.04
4.40% OCCIDENTAL PETROLEUM 19/49 -SR-	USD	650,000.00	456,820.00	0.18
4.50% BUCKEYE PARTNER 20/28 -SR- 144A	USD	225,000.00	217,406.25	0.08
4.50% CCO HOLDINGS 20/32 -SR- 144A	USD	2,900,000.00	3,030,500.00	1.18
4.50% STATION CASINOS 20/28 144A -SR-	USD	425,000.00	391,796.88	0.15
4.625% CSC 20/30 -SR- 144A	USD	1,250,000.00	1,261,106.25	0.49
4.625% FIRSTCASH 20/28 -SR-	USD	525,000.00	535,828.13	0.21
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	650,000.00	672,750.00	0.26
4.625% MGM 20/25 144A -SR-	USD	300,000.00	306,300.00	0.12
4.625% MPT OPER PARTNERSHIP 19/29 -SR-	USD	500,000.00	521,095.00	0.20
4.75% APACHE 12/43 -SR-	USD	725,000.00	646,609.38	0.25
4.75% CLEARWATER PAPER 20/28 144A -SR-	USD	175,000.00	175,765.63	0.07
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	500,000.00	516,720.00	0.20
4.75% DELTA AIR LINES 20/28 -SR-	USD	400,000.00	415,905.32	0.16
4.75% FORD MOTOR 13/43 -SR-	USD	3,850,000.00	3,493,105.00	1.36
4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	800,000.00	750,500.00	0.29
4.75% MARRIOTT OWNER RESPORT 20/28 -SR-	USD	1,600,000.00	1,509,696.00	0.59
4.75% MURPHY OLD USA 19/29 -SR-	USD	1,000,000.00	1,067,315.00	0.42
4.75% NOVELIS 20/30 144A -SR-	USD	200,000.00	196,847.00	0.08
4.75% QVC 20/27 -SR-	USD	1,650,000.00	1,697,973.75	0.66
4.75% SHEA HOMES 20/29 -SR-	USD	325,000.00	324,796.88	0.13
4.75% T-MOBILE USA 18/28 -SR-	USD	1,000,000.00	1,070,990.00	0.42
4.75% ZF NA CAPITAL 15/25	USD	225,000.00	230,611.50	0.09
4.80% XEROX 15/35 -SR-	USD	950,000.00	911,330.25	0.36
4.875% ALBERTSONS 20/30 -SR- 144A	USD	725,000.00	756,537.50	0.30
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	567,699.00	0.22
4.875% KEN GARFF AUTOMOTIVE 20/28 144A -SR-	USD	1,025,000.00	1,010,906.25	0.40
4.875% NETFLIX 19/30 -SR- 144A	USD	725,000.00	827,859.38	0.32
4.875% PRIME SECURITY 16/32	USD	575,000.00	582,187.50	0.23
4.875% SIX FLAGS ENTERTAINMENT 16/24 -SR-	USD	500,000.00	471,150.00	0.18
4.875% SUB. DEUTSCHE BANK (NY) 17/32	USD	600,000.00	571,851.00	0.22
4.875% WEEKLEY HOMES 20/28 144A -SR-	USD	200,000.00	202,500.00	0.08
4.95% M/I HOMES 20/28 -SR-	USD	1,100,000.00	1,136,437.50	0.44
5.00% ACADIA HEALTHCARE 144A -SR-	USD	300,000.00	304,875.00	0.12
5.00% COMMSCOPE TECHNOLOGIES 17/27 -SR- 144A	USD	175,000.00	168,328.13	0.07
5.00% DAE FUNDING 17/24 -SR- 144A	USD	1,000,000.00	1,010,100.00	0.39
5.00% FREEPORT-MCMORAN 19/27 -SR-	USD	1,500,000.00	1,568,355.00	0.61
5.00% KRAFT HEINZ FOODS 16/35 -SR-	USD	625,000.00	721,197.38	0.28
5.00% OLIN 18/30 -SR-	USD	250,000.00	235,578.75	0.09
5.00% PG&E 20/28 -SR-	USD	900,000.00	874,192.50	0.34

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.00% SIRIUS XM RADIO 17/27 -SR- 144A	USD	1,150,000.00	1,200,559.75	0.47
5.00% STATION CASINOS 17/25 144A -SR-	USD	425,000.00	418,805.63	0.16
5.00% TEGNA 19/29 -SR- 144A	USD	850,000.00	840,174.00	0.33
5.05% WESTERN (FR/RAT) 20/30 -SR-	USD	1,375,000.00	1,340,075.00	0.52
5.125% CALPINE 19/28 -SR- 144A	USD	250,000.00	259,103.75	0.10
5.125% CHENIERE CORPUS CHRISTI 17/27	USD	775,000.00	863,848.71	0.34
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	1,000,000.00	986,690.00	0.39
5.125% OLIN 17/27 -SR-	USD	600,000.00	595,125.00	0.23
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	925,000.00	986,859.38	0.39
5.125% TENET HEALTHCARE 19/27 144A	USD	450,000.00	463,365.00	0.18
5.125% UNIVISION COMMUNICATIONS 15/25 -SR- 144A	USD	650,000.00	617,093.75	0.24
5.15% CF INDUSTRIES 14/34 -SR-	USD	775,000.00	916,294.13	0.36
5.25% CEDAR FAIR 20/29 -SR-	USD	325,000.00	312,549.25	0.12
5.25% CRC ESCROW ISS. 17/25 -SR- 144A	USD	1,150,000.00	1,114,137.25	0.44
5.25% HUGHES SATELLITE 17/26 -SR-	USD	625,000.00	666,700.00	0.26
5.25% ICAHN ENTERPRISES 20/27 -SR-	USD	325,000.00	339,600.63	0.13
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	900,000.00	938,812.50	0.37
5.25% MPT OPERATING PARTNERSHIP/FINANCE 16/26 -SR-	USD	500,000.00	516,250.00	0.20
5.25% PG&E 20/30 -SR-	USD	700,000.00	678,125.00	0.27
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	191,296.88	0.07
5.25% WYNN LAS VEGAS 17/27 -SR- 144A	USD	1,100,000.00	1,025,062.50	0.40
5.375% CEDAR FAIR 15/24 -SR-	USD	400,000.00	383,752.00	0.15
5.375% CENTENE 20/26 -SR- 144A	USD	650,000.00	690,495.00	0.27
5.375% CLEARW. PAPER 14/25 -SR- 144A	USD	500,000.00	525,615.00	0.21
5.375% DIAMOND SPORTS 19/26 144A	USD	1,100,000.00	780,906.50	0.31
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	125,000.00	130,662.50	0.05
5.375% HOWARD HUGHES 20/28 -SR-	USD	825,000.00	826,641.75	0.32
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	1,875,000.00	2,007,659.06	0.78
5.50% CARDTRONICS 17/25 -SR- 144A	USD	1,150,000.00	1,154,191.75	0.45
5.5% CHURCHILL DOWNS 19/27 -SR- 144A	USD	750,000.00	784,586.25	0.31
5.50% ENERGY TRANSFER 18/27 -SR-	USD	650,000.00	716,680.12	0.28
5.50% EQM MIDSTREAM PARTNERS 18/28 -SR-	USD	500,000.00	504,590.00	0.20
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	1,075,000.00	1,114,264.38	0.44
5.50% MGM RESORTS 19/27 -SR-	USD	803,000.00	840,263.22	0.33
5.50% NEWELL RUBBERMAID (FR/RAT) 16/46 -SR-	USD	900,000.00	1,011,375.00	0.40
5.50% PLANTRONICS 15/23	USD	875,000.00	781,475.63	0.31
5.50% POST HOLDINGS 19/29 144A -SR-S	USD	750,000.00	803,456.25	0.31
5.50% SINCLAIR TELEVISION 19/30 -SR- 144A	USD	1,500,000.00	1,393,785.00	0.54
5.50% SUB. TRANSDIGM 20/27 -SR-	USD	1,625,000.00	1,564,793.75	0.61
5.50% SUMMIT MIDSTREAM 14/22 -SR-	USD	750,000.00	527,636.25	0.21
5.5% TALLGRASS ENERGY 16/24 -SR- 144A	USD	450,000.00	424,125.00	0.17
5.50% TARGA RESOURCES PARTNERS LP/FIN.19/30 -SR- 144A	USD	1,575,000.00	1,578,134.25	0.62

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.5% TEMPUR SEALY INTERNATIONAL 16/26 - SR-	USD	575,000.00	598,152.38	0.23
5.625% CENTURYLINK 15/25 'X' SR	USD	1,700,000.00	1,819,403.75	0.71
5.625% CHENIERE ENERGY 19/26 -SR-	USD	925,000.00	963,572.50	0.38
5.625% CRESTWOOD MID 19/27 -SR- 144A	USD	650,000.00	582,250.50	0.23
5.625% CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	1,063,125.00	0.42
5.625% DANA 20/28 -SR-	USD	1,325,000.00	1,371,063.63	0.54
5.625% HESS MIDSTREAM OPERATIONS 19/26 - SR- 144A	USD	1,500,000.00	1,530,907.50	0.60
5.625% LIVE NATION 18/26 144A -SR-	USD	525,000.00	507,937.50	0.20
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,200,000.00	1,297,272.00	0.51
5.625% NEXSTAR ESCROW 19/27 -SR- 144A	USD	800,000.00	841,556.00	0.33
5.625% PARSLEY ENERGY 17/27 -SR- 144A	USD	900,000.00	897,187.50	0.35
5.625% RATTLER MIDSTREAM 20/25 144A -SR-	USD	200,000.00	201,980.00	0.08
5.625% SALLY HOLDINGS/CAP. 15/25 -SR-	USD	200,000.00	203,029.00	0.08
5.625% WYNDHAM WORLDWIDE 11/21 -SR-	USD	425,000.00	427,603.13	0.17
5.70% TRI POINTE 20/28 -SR-	USD	1,075,000.00	1,179,812.50	0.46
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	600,000.00	624,750.00	0.24
5.75% ENDEAVOR ENERGY RESOURCES 17/28 - SR- 144A	USD	625,000.00	629,296.88	0.25
5.75% HILTON DOMESTIC OPERATING 20/28 - SR-	USD	125,000.00	131,953.13	0.05
5.75% HYATT HOTELS (FR/RAT) 20/30 -SR-	USD	250,000.00	287,593.58	0.11
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	700,000.00	727,510.00	0.28
5.75% PRIME SECURITY 19/26 144A	USD	1,000,000.00	1,071,595.00	0.42
5.75% WYNDHAM DESTINATIONS (FR/RAT) 17/27 -SR-	USD	525,000.00	540,093.75	0.21
5.75% ZAYO GROUP 17/27 -SR- 144A	USD	1,000,000.00	1,003,560.00	0.39
5.875% ALBERTSONS 19/28 -SR- 144A	USD	550,000.00	588,054.50	0.23
5.875% DISH DBS CORPORATION 15/24	USD	370,000.00	379,977.05	0.15
5.875% MATTEL 19/27 -SR- 144A	USD	725,000.00	781,640.63	0.31
5.875% MURPHY OIL 19/27 -SR-	USD	1,000,000.00	854,980.00	0.33
5.875% NATIONAL CINEMEDIA 19/28 -SR- 144A	USD	800,000.00	670,000.00	0.26
5.875% NETFLIX 19/28 -SR-	USD	675,000.00	806,618.25	0.32
5.875% NOVELIS 16/26 -SR- 144A	USD	400,000.00	411,500.00	0.16
5.875% OCCIEDNTAL PETROLEUM 20/25 -SR-	USD	1,475,000.00	1,354,544.13	0.53
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	700,000.00	723,625.00	0.28
5.875% WPX ENERGY 20/28 -SR-	USD	600,000.00	627,762.00	0.25
6.00% ARCONIC CORP 20/25 144A -SR-	USD	225,000.00	240,705.00	0.09
6.00% COMMSCOPE FINANCE 19/26 144A	USD	825,000.00	861,147.38	0.34
6.00% COMMSCOPE TECH 15/25	USD	700,000.00	710,430.00	0.28
6.00% SUNOCO LP/FINANCE 19/27 -SR-	USD	750,000.00	772,031.25	0.30
6.125% ARCONIC CORP 20/28 144A -SR-	USD	250,000.00	257,343.75	0.10
6.125% AVAYA HOLDINGS 20/28 144A -SR-	USD	775,000.00	793,096.25	0.31

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.125% HILTON GRAND VACATIONS BORROWER 18/24 -SR-	USD	1,000,000.00	1,038,645.00	0.41
6.125% SLM 14/24 'A' -SR-	USD	950,000.00	960,084.25	0.38
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	1,100,000.00	1,099,890.00	0.43
6.25% ELDORADO 20/25 144A -SR-	USD	350,000.00	366,275.00	0.14
6.25% GENERAL MOTORS 14/43 -SR-	USD	1,025,000.00	1,216,275.25	0.48
6.25% ICAHN ENTERPRISES 19/26 -SR-	USD	500,000.00	522,420.00	0.20
6.25% JEFFERIES FINANCE 19/26 -SR- 144A	USD	850,000.00	867,000.00	0.34
6.25% MEDNAX 18/27 -SR- 144A	USD	1,200,000.00	1,246,476.00	0.49
6.25% PRIME SECURIY 20/28 -SR- 144A	USD	175,000.00	177,434.25	0.07
6.25% TENET HEALTHCARE 19/27 -SR-	USD	625,000.00	646,003.13	0.25
6.25% UBER TECHNOLOGIES 20/28 -SR-	USD	775,000.00	797,533.13	0.31
6.375% NUSTAR LOGISTICS 20/30 -SR-	USD	250,000.00	260,000.00	0.10
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	1,325,000.00	1,296,532.38	0.51
6.50% CNSL 20/28 -SR-	USD	400,000.00	409,000.00	0.16
6.50% DELL 08/38 -SR-	USD	500,000.00	579,950.00	0.23
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	900,000.00	887,530.50	0.35
6.50% MILEAGEPLUS 20/27 144A -SR-	USD	800,000.00	835,000.00	0.33
6.60% MARATHON OIL 07/37 -SR-	USD	650,000.00	669,960.33	0.26
6.625% ALLIED UNIVERSAL 19/26 144A	USD	250,000.00	266,562.50	0.10
6.625% CHEMOURS 15/23 -SR-	USD	750,000.00	760,875.00	0.30
6.625% CHS/COMMUNITY HEALTH SYSTEMS 20/25 -SR- 144A	USD	475,000.00	460,702.50	0.18
6.625% DIAMOND SPORTS 19/27 -SR- 144A	USD	975,000.00	508,828.13	0.20
6.625% ENDEAVOR 20/25 144A -SR-	USD	200,000.00	205,812.00	0.08
6.625% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	950,040.00	0.37
6.625% SPRINGLEAF FINANCE 19/28 -SR-	USD	400,000.00	444,596.00	0.17
6.625% WYNDHAM 20/26 144A -SR-	USD	425,000.00	446,031.13	0.17
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	1,216,000.00	1,304,160.00	0.51
6.75% CLEVELAND-CLIFF 20/26 144A -SR-	USD	725,000.00	738,593.75	0.29
6.75% GOLDEN NUGGET 16/24 -SR- 144A	USD	750,000.00	627,187.50	0.25
6.75% LABL ESCROW ISSUER 19/26 -SR- 144A	USD	525,000.00	554,859.38	0.22
6.75% NAVIENT 17/25 -SR-	USD	725,000.00	734,968.75	0.29
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	525,000.00	557,064.38	0.22
6.875% COMMUNITY HEALTH SYSTEMS 14/22	USD	450,000.00	401,906.25	0.16
6.875% FLEX ACQUISITION 17/25 -SR- 144A	USD	600,000.00	601,500.00	0.24
6.875% L BRANDS 16/35 -SR-	USD	725,000.00	715,705.50	0.28
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	525,000.00	486,609.38	0.19
6.875% PBF LOGISTICS/FINANCE 15/23 -SR-	USD	450,000.00	424,399.50	0.17
6.875% SCHWEITZER-MAUDUIT 18/26 -SR- 144A	USD	1,010,000.00	1,069,145.60	0.42
6.875% SEALED AIR 03/33 -SR- 144A	USD	418,000.00	537,391.25	0.21
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	575,000.00	571,046.88	0.22

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
7.00% ADIENT US 19/26 -SR- 144A	USD	375,000.00	402,232.50	0.16
7.00% ASSUREDPARTNERS 17/25 -SR- 144A	USD	750,000.00	766,248.75	0.30
7.00% BERRY PETROLEUM 18/26 -SR- 144A	USD	500,000.00	390,530.00	0.15
7.00% EQT (FR/RAT) 20/30 -SR-	USD	450,000.00	531,562.50	0.21
7.00% HUB INTERNATIONAL 18/26 -SR- 144A	USD	910,000.00	943,902.05	0.37
7.00% SCIENTIFIC GAMES INTERNATIONAL 19/28 -SR- 144A	USD	375,000.00	376,551.56	0.15
7.00% TENET HEALTHCARE 17/25 -SR-	USD	3,400,000.00	3,505,995.00	1.36
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,655,000.00	760,950.74	0.30
7.10% DELL 98/28 -SR-	USD	250,000.00	305,086.25	0.12
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	625,000.00	631,250.00	0.25
7.125% SPRINGLEAF FINANCE 18/26 -SR-	USD	1,250,000.00	1,398,068.75	0.55
7.125% SPRINT 14/24 -SR-	USD	300,000.00	345,561.00	0.14
7.25% BWAY HOLDING 17/25 -SR- 144A	USD	1,075,000.00	1,013,187.50	0.40
7.25% CNX RESOURCES 19/27 144A -SR-	USD	650,000.00	663,825.50	0.26
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	1,750,000.00	1,800,863.75	0.70
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,800,000.00	1,796,958.00	0.70
7.25% WESCO 20/28 144A -SR-	USD	775,000.00	850,237.00	0.33
7.375% DISH DBS 20/28 -SR-	USD	1,500,000.00	1,546,875.00	0.60
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	1,500,000.00	1,657,402.50	0.65
7.50% EVERI PAYMENTS 17/25 -SR- 144A	USD	1,366,000.00	1,343,659.07	0.53
7.50% L BRANDS 19/29 -SR-	USD	450,000.00	471,010.50	0.18
7.50% NGL ENERGY P/F 17/23 -SR-	USD	250,000.00	167,187.50	0.07
7.50% NGL ENERGY PARTNERS 20/26 -SR-	USD	500,000.00	314,690.00	0.12
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	750,000.00	786,742.50	0.31
7.50% RITE AID 20/25 -SR- 144A	USD	675,000.00	666,073.13	0.26
7.50% SERVICE PROPERTIES 20/25 -SR-	USD	800,000.00	851,337.28	0.33
7.50% SPIRIT AEROSYSTEMS 20/25 144A -SR-	USD	750,000.00	761,715.00	0.30
7.50% STAPLES 19/26 144A	USD	800,000.00	740,664.00	0.29
7.625% REALOGY GROUP 20/25 144A -SR-	USD	500,000.00	524,507.50	0.21
7.75% ENERGIZER HOLDINGS 19/27 -SR- 144A	USD	825,000.00	902,859.38	0.35
7.875% CLEAVER-BROOKS 17/23 144A -SR-	USD	1,000,000.00	968,645.00	0.38
7.875% SPRINT 14/23 -SR-	USD	1,599,000.00	1,839,849.38	0.72
7.95% TENNECO PACKAGING 99/25 -SR-	USD	2,200,000.00	2,406,019.00	0.94
8.00% CHS/COMMUNITY HEALTH SYSTEMS 19/26 -SR-	USD	2,000,000.00	1,968,000.00	0.77
8.00% RITE AID 20/26 144A -SR-	USD	520,000.00	520,975.00	0.20
8.125% ELDORADO 20/27 144A -SR-	USD	700,000.00	742,913.50	0.29
8.25% FINANCIAL & RISK US 'H' 18/26 -SR- 144A	USD	750,000.00	822,187.50	0.32
8.25% LAUREATE EDUCATION 17/25 -SR- 144A	USD	725,000.00	770,758.38	0.30
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	1,202,664.25	0.47

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
8.25% UNITI GROUP 15/23	USD	750,000.00	740,156.25	0.29
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	900,000.00	888,133.50	0.35
8.375% MACY'S 20/25 144A -SR-	USD	600,000.00	621,222.00	0.24
8.375% SOUTHWESTERN ENERGY 20/28 -SR-	USD	600,000.00	590,691.00	0.23
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	1,750,000.00	1,925,288.75	0.75
8.625% BOYD GAMING 20/25 -SR-	USD	750,000.00	823,147.50	0.32
8.625% CHS/COMMUNITY HEALTH SYSTEMS 18/24 -SR-	USD	400,000.00	398,750.00	0.16
8.75% AM GREETINGS 18/25 144A -SR-	USD	700,000.00	664,051.50	0.26
8.75% SALLY HOLDINGS/CAP. 20/25 144A -SR-	USD	975,000.00	1,071,281.25	0.42
8.75% SPRINT CAPITAL 02/32	USD	600,000.00	878,886.00	0.34
9.00% FORD MOTOR 20/25 -SR-	USD	300,000.00	344,338.50	0.13
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	925,000.00	940,031.25	0.37
9.25% PBF HOLDING 20/25 144A -SR-	USD	250,000.00	256,611.25	0.10
9.25% SUB. CLEAR CHANNEL WORLDWIDE 20/24 -SR-	USD	900,000.00	874,804.50	0.34
9.75% ALLIED UNIVERSAL HOLDCO 19/27 -SR- 144A	USD	750,000.00	816,195.00	0.32
9.75% BANFF MERGER 18/26 -SR- 144A	USD	450,000.00	476,325.00	0.19
9.75% FORTRESS TRANSPORTATION 20/27 144A -SR-	USD	175,000.00	187,906.25	0.07
9.75% LIFEPOINT HEALTH 18/26 -SR- 144A	USD	600,000.00	639,000.00	0.25
9.75% W&T OFFSHORE 18/23 -SR- 144A	USD	750,000.00	518,370.00	0.20
10.00% BLUE CUBE SPINCO 16/25 -SR-	USD	200,000.00	211,875.00	0.08
10.50% AMC ENTERTAINMENT 20/25 144A -SR-	USD	125,000.00	93,750.00	0.04
10.50% LABL ESCROW 19/27 144A -SR-	USD	750,000.00	798,975.00	0.31
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,225,000.00	2,327,906.25	0.91
10.50% VERITAS US 16/24 144A -SR-	USD	500,000.00	472,022.50	0.18
10.75% DIAMOND RESORTS 16/24 144A -SR-	USD	1,000,000.00	893,645.00	0.35
10.875% EIG INVESTORS 17/24 -SR-	USD	675,000.00	704,460.38	0.28
11.50% CARNIVAL 20/23 144A -SR-	USD	1,350,000.00	1,514,835.00	0.59
			<b>198,973,593.59</b>	<b>77.77</b>
<b>TOTAL I.</b>			<b>246,151,903.35</b>	<b>96.21</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>United States</b>				
FRN ANASTASIA B. LOAN 18/25 B-1L -SR-	USD	994,936.70	438,577.75	0.17
FRN ANCESTRY LOAN 20/26 '1L' -SR-	USD	1,492,448.56	1,491,515.78	0.58
FRN IRI HOLDINGS LOAN 20/25 1L -SR-	USD	1,492,424.24	1,475,634.47	0.58
6.50% SEVENTY SEVEN ENERGY 10/20 - ESCROW-	USD	1,160,000.00	0.00	0.00
			<b>3,405,728.00</b>	<b>1.33</b>
<b>TOTAL II.</b>			<b>3,405,728.00</b>	<b>1.33</b>
<b>Total investments</b>			<b>249,557,631.35</b>	<b>97.54</b>
Cash at banks			1,555,488.91	0.61
Other net assets			4,741,316.18	1.85
<b>Total net assets</b>			<b>255,854,436.44</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - US High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	79.10	Bonds issued by companies	97.54
Canada	4.94		<b>97.54</b>
Luxembourg	4.16		
Ireland	1.85		
United Kingdom	1.11		
Liberia	0.87		
Italy	0.86		
Cayman Islands	0.77		
Netherlands	0.70		
Mexico	0.61		
Germany	0.47		
France	0.47		
Bermuda	0.44		
Jersey	0.39		
Austria	0.36		
Malta	0.24		
Norway	0.20		
	<b>97.54</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Sustainable Credit**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
3.45% ALBEMARLE WODGINA 20/29 -SR-	USD	3,700,000.00	3,754,620.14	0.64
			<b>3,754,620.14</b>	<b>0.64</b>
<b>Austria</b>				
2.875% SUB. OMV 18/PERP -JR-	EUR	300,000.00	358,003.15	0.06
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	4,000,000.00	4,013,108.00	0.68
6.25% SUB. OMV 15/PERP -JR-	EUR	1,500,000.00	2,072,458.93	0.35
			<b>6,443,570.08</b>	<b>1.09</b>
<b>Belgium</b>				
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	3,000,000.00	3,624,171.97	0.62
			<b>3,624,171.97</b>	<b>0.62</b>
<b>Chile</b>				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	6,600,000.00	7,220,045.58	1.23
			<b>7,220,045.58</b>	<b>1.23</b>
<b>Denmark</b>				
6.25% SUB. ORSTED 13/PERP -JR-	EUR	3,900,000.00	5,189,723.60	0.88
			<b>5,189,723.60</b>	<b>0.88</b>
<b>Finland</b>				
1.125% ELISA 19/26 -SR-	EUR	3,200,000.00	3,937,913.51	0.67
1.50% NESTE 17/24 -SR-S	EUR	5,000,000.00	6,047,785.66	1.03
3.125% NOKIA 20/28 -SR-	EUR	2,266,000.00	2,836,524.29	0.48
4.375% NOKIA 17/27 -SR-	USD	5,700,000.00	6,068,243.37	1.03
			<b>18,890,466.83</b>	<b>3.21</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	4,000,000.00	3,850,091.20	0.66
0.00% CV CARREFOUR 18/24 -SR-	USD	2,400,000.00	2,346,462.96	0.40
0.00% CV MICHELIN 18/23 -SR-	USD	3,800,000.00	3,657,809.70	0.62
1.125% CAPGEMINI 20/30 -SR-	EUR	1,100,000.00	1,335,499.38	0.23
1.618% TOTAL 20/40 -SR-	EUR	1,600,000.00	2,054,252.39	0.35
1.625% ELIS 19/28 -SR-S	EUR	5,800,000.00	6,341,831.91	1.08
1.625% VALEO 16/26 -SR-	EUR	5,000,000.00	5,772,219.19	0.98
1.75% ACCOR 19/26 -SR-	EUR	6,500,000.00	7,569,666.36	1.29
1.75% ELIS 19/24 -SR-	EUR	1,000,000.00	1,157,536.37	0.20
1.75% SUB. DANONE 17/PERP -JR-	EUR	5,500,000.00	6,464,788.28	1.10
1.75% SUB. TOTAL 19/PERP	EUR	200,000.00	235,583.40	0.04
2.375% CAPGEMINI 20/32 -SR-	EUR	5,600,000.00	7,593,303.81	1.29
2.375% FAURECIA 19/27 -SR-S	EUR	1,567,000.00	1,738,312.84	0.30
2.625% FNAC DARTY 19/26 -SR-S	EUR	6,427,000.00	7,531,740.46	1.28
2.947% DANONE 16/26 -SR- 144A	USD	4,700,000.00	5,210,873.55	0.89
3.00% SUB. SCOR 15/46 -JR-	EUR	2,800,000.00	3,649,188.17	0.62
3.125% FAURECIA 19/26 -SR-S	EUR	2,400,000.00	2,804,449.37	0.48
3.25% SUB. CREDIT AGRICOLE 20/30 144A	USD	7,800,000.00	8,389,222.92	1.44

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.375% SUB. AXA 16/47 '38' -JR-	EUR	2,100,000.00	2,774,443.89	0.47
3.75% FAURECIA 20/28 -SR-	EUR	2,880,000.00	3,370,185.07	0.57
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,900,000.00	2,337,105.73	0.40
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	2,800,000.00	4,677,621.80	0.80
8.60% SUB.AXA -GLOBAL- 00/30	USD	1,600,000.00	2,426,990.40	0.41
			<b>93,289,179.15</b>	<b>15.90</b>
<b>Germany</b>				
1.375% DEUTSCHE BAHN FINANCE 20/40 -SR-	EUR	1,499,000.00	1,941,793.37	0.33
1.60% SUB. DEUTSCHE BAHN 19/PERP -S-	EUR	4,000,000.00	4,681,602.79	0.80
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	5,000,000.00	5,909,059.55	1.01
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,000,000.00	3,719,978.23	0.63
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	3,200,000.00	4,152,908.77	0.71
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	6,100,000.00	6,941,591.21	1.18
			<b>27,346,933.92</b>	<b>4.66</b>
<b>Hong Kong</b>				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	3,300,000.00	3,552,670.77	0.60
			<b>3,552,670.77</b>	<b>0.60</b>
<b>Ireland</b>				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	5,968,000.00	6,943,419.66	1.18
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	5,500,000.00	6,377,504.65	1.09
			<b>13,320,924.31</b>	<b>2.27</b>
<b>Italy</b>				
1.00% SNAM 19/34 -SR-S	EUR	4,542,000.00	5,596,984.16	0.95
1.125% CV TELECOM ITALIA 15/22	EUR	5,500,000.00	6,400,865.24	1.09
1.875% INWIT 20/26 -SR-	EUR	6,026,000.00	7,176,758.05	1.22
			<b>19,174,607.45</b>	<b>3.26</b>
<b>Japan</b>				
2.75% SUMITOMO MITSUI 20/30 -SR-	USD	5,000,000.00	5,361,349.50	0.91
3.025% TAKEDA PHARMACEUTICAL 20/40 -SR-	USD	8,000,000.00	8,384,126.40	1.43
			<b>13,745,475.90</b>	<b>2.34</b>
<b>Luxembourg</b>				
4.875% KLABIN FINANCE 17/27 -SR-S	USD	7,700,000.00	8,270,363.64	1.41
			<b>8,270,363.64</b>	<b>1.41</b>
<b>Netherlands</b>				
0.625% ASML HOLDING 20/29 -SR-	EUR	1,704,000.00	2,067,452.45	0.35
0.625% KONINKLIJKE DSM 20/32 -SR-S	EUR	1,000,000.00	1,198,423.59	0.20
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	5,100,000.00	6,074,687.41	1.03
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	4,412,000.00	5,297,430.92	0.90
1.25% ADECCO INTERNATIONAL 19/29 -SR-	EUR	3,000,000.00	3,681,495.39	0.63
1.35% WPC EUROBOND 19/28 -SR-	EUR	5,000,000.00	5,952,539.91	1.01
1.50% WOLTERS KLUWER 17/27 -SR-	EUR	4,800,000.00	6,107,155.60	1.04

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	3,000,000.00	3,545,991.08	0.60
2.375% SIGNIFY NV 20/27 -SR-	EUR	6,500,000.00	8,219,788.17	1.40
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	2,800,000.00	3,217,618.00	0.55
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	4,000,000.00	4,887,922.92	0.83
3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	5,106,000.00	5,839,251.83	0.99
3.625% EDP FINANCE 17/24 144A -SR-	USD	3,400,000.00	3,710,212.94	0.63
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	3,700,000.00	4,536,528.16	0.77
4.30% NXP BV/FUNDING/USA 19/29 -SR- 144A	USD	5,700,000.00	6,606,942.96	1.12
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	2,800,000.00	5,734,826.52	0.98
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,800,000.00	2,224,512.37	0.38
4.625% ENEL FINANCE 18/25 144A -SR-	USD	2,000,000.00	2,314,509.80	0.39
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	4,197,000.00	5,933,660.68	1.01
5.81% IBERDROLA INTERNATIONAL 05/25 -SR-	USD	1,405,000.00	1,674,487.99	0.29
6.00% ENEL FINANCE INTERNATIONAL 09/39	USD	4,000,000.00	5,434,702.40	0.93
6.875% ROYAL PHILIPS 08/38 -SR-	USD	4,000,000.00	6,152,880.00	1.05
			<b>100,413,021.09</b>	<b>17.08</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	4,200,000.00	4,748,415.53	0.81
			<b>4,748,415.53</b>	<b>0.81</b>
<b>Singapore</b>				
4.52% SUB. DBS GROUP HOLDINGS 18/28 -S-	USD	3,800,000.00	4,144,710.54	0.71
			<b>4,144,710.54</b>	<b>0.71</b>
<b>South Korea</b>				
3.625% LG CHEM 19/29 -SR-S	USD	5,600,000.00	6,222,868.40	1.06
			<b>6,222,868.40</b>	<b>1.06</b>
<b>Spain</b>				
1.625% GRIFOLS 19/25 -SR-S	EUR	7,000,000.00	8,135,104.55	1.38
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	3,800,000.00	4,687,177.80	0.80
2.125% SUB. BANCO SANTANDER 18/28	EUR	2,600,000.00	3,210,778.03	0.55
2.746% BANCO SANTANDER 20/25 -SR-	USD	6,000,000.00	6,303,492.00	1.07
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	4,600,000.00	5,248,339.64	0.89
7.375% IBERDROLA FINANZAS 09/24 -SR-S	GBP	2,000,000.00	3,131,707.81	0.53
			<b>30,716,599.83</b>	<b>5.22</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
1.625% TELIA 15/35 '95' -SR-S	EUR	2,000,000.00	2,566,974.60	0.44
2.75% SVENSKA HANDELSBANK 12/22 -SR-	GBP	4,500,000.00	6,070,403.84	1.03
3.50% TELIA 13/33 S85 -SR-S	EUR	1,000,000.00	1,570,152.47	0.27
			<b>10,207,530.91</b>	<b>1.74</b>
<b>Switzerland</b>				
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	2,370,000.00	2,929,714.74	0.50
			<b>2,929,714.74</b>	<b>0.50</b>
<b>United Kingdom</b>				
1.375% ITV 19/26 -SR-S	EUR	3,500,000.00	4,078,783.83	0.69
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	4,490,000.00	6,143,325.64	1.05
3.25% NATIONWIDE BUILDING 16/28 -SR-S	GBP	900,000.00	1,344,510.44	0.23
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	4,400,000.00	5,785,978.97	0.99
3.96% NATIONWIDE BUILDING 19/30 -SR-S	USD	3,500,000.00	3,958,019.10	0.67
4.25% EXPERIAN FINANCE 19/29 -SR- 144A	USD	4,200,000.00	5,021,488.92	0.85
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	1,000,000.00	1,295,378.90	0.22
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	1,935,000.00	2,941,234.97	0.50
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	4,300,000.00	4,647,095.14	0.79
			<b>35,215,815.91</b>	<b>5.99</b>
<b>United States</b>				
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,615,000.00	1,829,096.16	0.31
1.00% AMERICAN TOWER 20/32 -SR-	EUR	4,167,000.00	4,887,938.14	0.83
1.875% PERKINELMER 16/28 -SR-	EUR	1,400,000.00	1,745,609.85	0.30
2.05% AIR PRODUCTION & CHEMICAL 20/30 -SR-	USD	1,000,000.00	1,055,543.10	0.18
2.083% JPM CHASE&CO 20/26 -SR-	USD	2,128,000.00	2,223,768.94	0.38
2.125% UNILEVER CAPITAL 19/29 -SR-	USD	5,800,000.00	6,183,275.60	1.05
2.15% EQUINIX 20/30 -SR-	USD	4,500,000.00	4,583,868.75	0.78
2.25% XYLEM 20/31 -SR-	USD	4,000,000.00	4,250,858.80	0.72
2.30% AMGEN 20/31 -SR-	USD	6,220,000.00	6,535,985.95	1.11
2.375% THERMO FISHER SCIENTIFIC 20/32 -SR-	EUR	700,000.00	957,937.75	0.16
2.40% UNION PACIFIC 20/30 -SR-	USD	6,000,000.00	6,467,097.00	1.10
2.65% ILLINOIS TOOL WORKS 16/26 -SR-	USD	1,259,000.00	1,398,250.44	0.24
2.70% AIR PRODUCTION & CHEMICAL 20/40 -SR-	USD	2,000,000.00	2,155,897.60	0.37
2.85% NVIDIA 20/30 -SR-	USD	6,500,000.00	7,316,072.40	1.25
3.194% BANK OF AMERICA 19/30 -SR-	USD	4,400,000.00	4,857,006.88	0.83
3.25% XYLEM 16/26 -SR-	USD	3,000,000.00	3,340,045.20	0.57
3.30% PERKINELMER 19/29 -SR-	USD	3,429,000.00	3,820,839.72	0.65
3.50% DOLLAR GENERAL 20/30 -SR-	USD	5,000,000.00	5,725,910.00	0.97
3.50% NEXTERA ENERGY 19/29 -SR-	USD	3,000,000.00	3,430,629.90	0.58
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	4,600,000.00	5,677,206.84	0.97
3.782% JP MORGAN CHASE 17/28 -SR-	USD	1,900,000.00	2,161,208.20	0.37
3.80% ABB FINANCE 18/28 -SR-	USD	3,000,000.00	3,558,193.50	0.61

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.875% OWENS CORNING 20/30 -SR-	USD	2,988,000.00	3,394,096.69	0.58
3.897% JP MORGAN CHASE 18/49 -SR-	USD	2,000,000.00	2,432,028.00	0.41
4.00% LAM RESEARCH 19/29 -SR-	USD	3,000,000.00	3,607,362.00	0.61
4.00% RELX CAPITAL 19/29 -SR-	USD	5,900,000.00	6,939,536.93	1.18
4.10% THERMO FISHER SCIENTIFIC 17/47 -SR-	USD	1,900,000.00	2,439,862.77	0.42
4.15% AMERICAN WATER CAPITAL 19/49 -SR-	USD	4,200,000.00	5,297,456.64	0.90
4.20% MICROSOFT 15/35 -SR-	USD	4,250,000.00	5,627,010.20	0.96
4.20% OWENS CORNING 14/24 -SR-	USD	2,400,000.00	2,652,239.04	0.45
4.30% AMERICAN WATER CAPITAL 12/42 -SR-	USD	2,300,000.00	2,882,105.16	0.49
4.375% SUB. ABB FINANCE 12/42 -SR-	USD	1,500,000.00	1,969,237.50	0.34
4.375% XYLEM 16/46 -SR-	USD	1,615,000.00	1,924,721.95	0.33
4.60% WHIRLPOOL 20/50 -SR-	USD	2,000,000.00	2,497,250.80	0.43
4.625% MEDTRONIC 15/45 -SR-	USD	4,200,000.00	5,830,621.86	0.99
4.75% ZF NA CAPITAL 15/25	USD	3,900,000.00	3,993,842.58	0.68
4.875% ILLINOIS TOOLS 12/41 -SR-	USD	3,000,000.00	4,167,150.00	0.71
5.40% JP MORGAN 11/42 -SR-	USD	3,000,000.00	4,341,130.20	0.74
5.45% ALBEMARLE 14/44 -SR-	USD	1,400,000.00	1,548,181.74	0.26
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	3,500,000.00	5,262,515.30	0.90
6.25% NEWMONT CORP 09/39 -SR-	USD	4,000,000.00	6,039,754.80	1.03
			<b>157,008,344.88</b>	<b>26.74</b>
<b>Total investments</b>			<b>575,429,775.17</b>	<b>97.96</b>
Cash at banks			6,094,810.94	1.04
Other net assets			5,881,187.71	1.00
<b>Total net assets</b>			<b>587,405,773.82</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	26.74	Bonds issued by companies	97.96
Netherlands	17.08		<b>97.96</b>
France	15.90		
United Kingdom	5.99		
Spain	5.22		
Germany	4.66		
Italy	3.26		
Finland	3.21		
Japan	2.34		
Ireland	2.27		
Sweden	1.74		
Luxembourg	1.41		
Chile	1.23		
Austria	1.09		
South Korea	1.06		
Denmark	0.88		
Portugal	0.81		
Singapore	0.71		
Australia	0.64		
Belgium	0.62		
Hong Kong	0.60		
Switzerland	0.50		
	<b>97.96</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	5,000,000.00	4,619,375.00	0.34
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	8,000,000.00	7,350,000.00	0.53
			<b>11,969,375.00</b>	<b>0.87</b>
<b>Bulgaria</b>				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	5,225,000.00	5,355,625.00	0.39
			<b>5,355,625.00</b>	<b>0.39</b>
<b>Canada</b>				
4.50% BAUSCH HEALTH 15/23 -S-	EUR	15,850,000.00	15,731,125.00	1.14
			<b>15,731,125.00</b>	<b>1.14</b>
<b>Cayman Islands</b>				
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	4,008,000.00	3,519,084.93	0.26
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	5,500,000.00	4,653,267.46	0.34
6.90% CFLD CAYMAN 20/23 -SR-S	USD	5,500,000.00	4,477,451.31	0.33
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	5,500,000.00	4,723,593.92	0.34
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,500,000.00	4,829,083.61	0.35
			<b>22,202,481.23</b>	<b>1.62</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	8,000,000.00	7,700,000.00	0.56
			<b>7,700,000.00</b>	<b>0.56</b>
<b>Denmark</b>				
5.00% TDC (FR/RAT) 12/22 S4 -SR-S	EUR	5,660,000.00	5,935,925.00	0.43
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	13,000,000.00	15,439,022.69	1.12
7.00% DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	14,916,690.00	1.08
			<b>36,291,637.69</b>	<b>2.63</b>
<b>Finland</b>				
4.125% OUTOKUMPU 18/24 -SR-S	EUR	2,971,000.00	2,941,290.00	0.21
			<b>2,941,290.00</b>	<b>0.21</b>
<b>France</b>				
FRN PICARD GROUPE 17/23 -SR-S	EUR	9,000,000.00	8,784,900.00	0.64
1.00% RENAULT 17/23 -SR-	EUR	5,000,000.00	4,911,750.00	0.36
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	9,000,000.00	8,426,250.00	0.61
1.875% ELIS 18/23 -SR-	EUR	14,500,000.00	14,391,250.00	1.05
2.00% SPCM 20/26 -SR-	EUR	4,000,000.00	3,980,000.00	0.29
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	9,000,000.00	9,137,070.00	0.66
2.625% REXEL 17/24 -SR-S	EUR	4,000,000.00	4,022,360.00	0.29
3.125% ORANO 14/23 -SR-S	EUR	7,600,000.00	7,828,000.00	0.57
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	3,850,000.00	3,763,375.00	0.27

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.50% LOXAM 16/23	EUR	8,000,000.00	7,865,200.00	0.57
3.50% LOXAM 17/22 -S-	EUR	3,300,000.00	3,283,500.00	0.24
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	3,400,000.00	3,119,500.00	0.23
3.75% NEXANS 18/23 -SR-S	EUR	14,000,000.00	14,667,800.00	1.07
4.00% 3AB OPTIQUE 17/23 -S-	EUR	9,000,000.00	8,752,500.00	0.64
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	5,722,000.00	5,965,871.64	0.43
4.25% LOXAM 17/24 -SR-S	EUR	3,000,000.00	2,955,000.00	0.21
5.25% CMA CGM 17/25 -SR-	EUR	5,000,000.00	4,487,500.00	0.33
5.875% QUATRIM 19/24 -S-	EUR	9,448,000.00	9,070,080.00	0.66
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	5,700,000.00	5,771,250.00	0.42
6.50% CMA CGM 17/22 -SR-S	EUR	5,000,000.00	4,937,500.00	0.36
			<b>136,120,656.64</b>	<b>9.90</b>
<b>Germany</b>				
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	11,500,000.00	11,241,250.00	0.82
1.50% ADLER REAL ESTATE 19/22 -SR-	EUR	11,000,000.00	10,686,280.00	0.78
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	6,000,000.00	5,797,920.00	0.42
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	4,000,000.00	3,775,020.00	0.27
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	10,000,000.00	9,805,000.00	0.71
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	13,000,000.00	12,252,500.00	0.89
2.625% K + S 17/23 -SR-	EUR	18,000,000.00	16,740,000.00	1.22
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	9,606,000.00	9,581,985.00	0.70
3.00% K+S 12/22 -SR- REG.S	EUR	5,000,000.00	4,900,000.00	0.36
3.00% PROGROUPE 18/26 -S-	EUR	3,424,000.00	3,406,880.00	0.25
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	10,580,000.00	10,394,850.00	0.76
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	9,000,000.00	8,943,975.00	0.65
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	5,000,000.00	5,036,000.00	0.37
5.125% HAPAG-LLOYD 17/24 -SR-	EUR	4,000,000.00	4,100,000.00	0.30
6.25% DOUGLAS 15/22 -S-	EUR	3,000,000.00	2,790,000.00	0.20
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	4,503,000.00	4,598,688.75	0.33
6.50% NORDEX 18/23 -SR-S	EUR	5,000,000.00	5,112,500.00	0.37
			<b>129,162,848.75</b>	<b>9.40</b>
<b>Ireland</b>				
1.875% RYANAIR 14/21 '1' -SR- REG.S	EUR	3,950,000.00	3,974,687.50	0.29
2.875% RYANAIR DAC 20/25 -SR-	EUR	1,653,000.00	1,648,950.15	0.12
4.199% ROSNEFT INTL FINANCE -LPN- 12/22 -SR-S	USD	5,500,000.00	4,823,223.07	0.35
			<b>10,446,860.72</b>	<b>0.76</b>
<b>Isle of Man</b>				
3.75% PLAYTECH 18/23	EUR	12,000,000.00	11,970,000.00	0.87
			<b>11,970,000.00</b>	<b>0.87</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
FRN FABRIC BC 18/24 -SR-S	EUR	4,000,000.00	3,905,000.00	0.28
FRN GUALA CLOSURES 18/24 -S-	EUR	6,500,000.00	6,449,300.00	0.47
FRN TEAMSYS SPA 18/23 -SR-S	EUR	4,000,000.00	3,976,800.00	0.29
1.125% CV TELECOM ITALIA 15/22	EUR	5,800,000.00	5,750,700.00	0.42
1.50% LEONARDO 17/24 -SR-	EUR	14,000,000.00	13,934,620.00	1.01
2.00% CREDITO VALTELLINESE 19/22 -SR-S	EUR	5,000,000.00	5,027,107.00	0.37
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	15,000,000.00	15,412,500.00	1.12
2.875% AUTOSTRADA 13/21 -SR-S	EUR	5,000,000.00	4,975,500.00	0.36
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	4,730,000.00	4,949,472.00	0.36
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	11,700,000.00	11,781,900.00	0.86
6.25% AUTOSTRADA 04/22 '3' -SR-S	GBP	13,000,000.00	15,047,711.06	1.09
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	4,852,000.00	4,812,577.50	0.35
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	3,500,000.00	3,325,000.00	0.24
7.00% SCHUMANN 16/23	EUR	10,000,000.00	7,012,500.00	0.51
9.00% CMF 17/22 -SR-S	EUR	6,000,000.00	6,000,000.00	0.44
			<b>112,360,687.56</b>	<b>8.17</b>
<b>Japan</b>				
4.00% SOFTBANK GROUP 15/22	EUR	15,000,000.00	15,577,500.00	1.13
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	17,000,000.00	17,654,500.00	1.28
			<b>33,232,000.00</b>	<b>2.41</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	3,000,000.00	2,775,000.00	0.20
9.125% WALNUT BIDCO 19/24 144A	USD	7,000,000.00	6,144,912.99	0.45
			<b>8,919,912.99</b>	<b>0.65</b>
<b>Luxembourg</b>				
FRN CABOT FINANCIAL LUXEMBOURG II 19/24	EUR	2,000,000.00	2,010,000.00	0.15
0.95% ARCELORMITTAL 17/23 -SR-	EUR	15,000,000.00	14,793,750.00	1.07
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	4,583,000.00	4,516,546.50	0.33
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	4,857,000.00	4,656,648.75	0.34
2.25% ARCELORMITTAL 19/24 -SR-S	EUR	5,000,000.00	5,092,750.00	0.37
2.25% GAZ CAPITAL -LPN- 17/22	CHF	7,900,000.00	7,438,299.35	0.54
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	11,000,000.00	10,729,400.00	0.78
3.125% GAZ CAPITAL -LPN- 16/23 -SR-S	EUR	14,000,000.00	14,735,000.00	1.07
3.375% CONTOURGLOBAL POWER HOLDINGS 18/23 -S-	EUR	10,000,000.00	10,000,000.00	0.73
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	4,800,000.00	4,008,000.00	0.29
3.50% GESTAMP FUND LUX 16/23 -SR-	EUR	11,000,000.00	10,587,500.00	0.77
3.50% HANESBRANDS 16/24 -SR-	EUR	7,000,000.00	7,301,000.00	0.53
3.625% B&M EUROPEAN 20/25 -SR-	GBP	4,000,000.00	4,468,067.40	0.32
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	8,929,800.00	0.65
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	5,420,000.00	5,327,860.00	0.39
4.375% GPN CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	4,911,131.15	0.36
4.625% PLT VII FINANCE 20/26 -SR-	EUR	4,949,000.00	5,054,166.25	0.37
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	14,560,000.00	15,421,224.00	1.12

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	9,963,000.00	9,987,907.50	0.73
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	4,581,875.45	0.33
6.25% CIRSA FINANCE 18/23 -S-	EUR	5,775,000.00	5,298,562.50	0.39
6.75% ROSSINI 18/25 -SR-	EUR	8,000,000.00	8,420,000.00	0.61
7.375% GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	7,721,895.07	0.56
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	6,641,680.39	0.48
7.50% GARFUNKELUX HOLDCO 3 15/22	EUR	6,810,000.00	6,367,350.00	0.46
			<b>189,000,414.31</b>	<b>13.74</b>
<b>Mexico</b>				
2.50% PEMEX 17/21 -SR-S	EUR	5,000,000.00	4,943,750.00	0.36
2.75% CEMEX 17/24	EUR	4,500,000.00	4,488,750.00	0.33
5.125% PEMEX 16/23 'C' -SR-	EUR	6,000,000.00	6,052,500.00	0.44
			<b>15,485,000.00</b>	<b>1.13</b>
<b>Netherlands</b>				
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	5,000,000.00	4,925,000.00	0.36
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	6,000,000.00	5,550,000.00	0.40
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	2,000,000.00	1,826,000.00	0.13
2.375% CITYCON TREASURY 15/22 -SR-S	EUR	5,500,000.00	5,497,525.00	0.40
2.50% VZ VENDOR FINAN. 19/24 -SR-S	EUR	14,630,000.00	14,392,262.50	1.05
2.625% NE PROPERTY COOP (FR/RAT) 19/23 -S-	EUR	5,000,000.00	5,082,750.00	0.37
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	11,700,000.00	11,826,945.00	0.86
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	17,116,000.00	16,816,470.00	1.22
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	5,000,000.00	5,068,750.00	0.37
3.375% FIAT CHRYSLER AUTOMOBILES 20/23 -SR-	EUR	6,154,000.00	6,371,851.60	0.46
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	13,785,000.00	14,164,087.50	1.03
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	8,000,000.00	8,250,400.00	0.60
4.00% OI EUROPEAN GROUP 17/23 -SR- 144A	USD	13,344,000.00	11,488,735.15	0.83
4.50% IPD 3 17/22 -S-	EUR	5,575,000.00	5,204,262.50	0.38
4.875% UNITED GROUP 17/24 -SR-S	EUR	4,944,000.00	5,006,047.20	0.36
5.00% OCI 18/23 'S'	EUR	12,090,000.00	12,331,800.00	0.90
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	8,250,000.00	7,401,859.95	0.54
6.125% MAXEDA DIY HOLDING 17/22	EUR	300,000.00	304,350.00	0.02
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	4,782,000.00	4,590,720.00	0.33
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	4,709,741.74	0.34
9.00% SUMMER BIDCO 20/25 -PIK- -SR-S	EUR	3,000,000.00	2,985,000.00	0.22
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	4,648,056.00	4,923,395.22	0.36
			<b>158,717,953.36</b>	<b>11.53</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	5,300,000.00	5,099,660.00	0.37
			<b>5,099,660.00</b>	<b>0.37</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia</b>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	10,000,000.00	9,281,457.06	0.67
			<b>9,281,457.06</b>	<b>0.67</b>
<b>Singapore</b>				
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	5,000,000.00	2,857,528.89	0.21
5.25% TBG GLOBAL 15/22 -SR-S	USD	5,000,000.00	4,288,848.53	0.31
			<b>7,146,377.42</b>	<b>0.52</b>
<b>South Africa</b>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	3,000,000.00	2,480,606.06	0.18
			<b>2,480,606.06</b>	<b>0.18</b>
<b>Spain</b>				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	8,500,000.00	6,895,625.00	0.50
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	3,500,000.00	2,979,550.00	0.22
3.75% NH HOTEL GROUP 16/23 S	EUR	5,000,000.00	4,158,828.68	0.30
			<b>14,034,003.68</b>	<b>1.02</b>
<b>Sweden</b>				
2.125% VOLVO CAR 19/24 -SR-S	EUR	15,000,000.00	14,887,500.00	1.08
2.75% INTRUM 17/22 -S-	EUR	9,500,000.00	947,625.00	0.07
3.00% DOMETIC GROUP 18/23 -SR-	EUR	12,800,000.00	12,928,000.00	0.94
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	5,850,000.00	5,566,275.00	0.40
4.875% INTRUM 20/25 -SR-	EUR	5,500,000.00	5,431,250.00	0.39
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	5,000,000.00	4,987,500.00	0.36
			<b>44,748,150.00</b>	<b>3.24</b>
<b>Switzerland</b>				
1.875% SIG COMBIBLOC 20/23 -SR-	EUR	4,000,000.00	4,081,840.00	0.30
			<b>4,081,840.00</b>	<b>0.30</b>
<b>United Kingdom</b>				
0.869% FCE BANK 16/21 -SR-S	EUR	10,000,000.00	9,825,000.00	0.71
1.125% EASYJET 16/23 S2 -SR-S	EUR	5,000,000.00	4,281,250.00	0.31
1.75% HAMMERSON 16/23 -SR-S	EUR	7,900,000.00	7,165,695.00	0.52
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	7,925,000.00	6,617,375.00	0.48
2.375% EC FINANCE 17/22 -SR-S	EUR	5,746,000.00	5,307,867.50	0.39
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	13,743,000.00	13,846,072.50	1.01
3.625% EG GLOBAL FINANCE 19/24 -SR-S	EUR	7,000,000.00	6,800,500.00	0.49
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	4,867,000.00	5,150,178.03	0.37
4.25% DRAX FINCO 17/22 -S-	GBP	5,529,000.00	6,112,440.98	0.44
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	5,000,000.00	5,534,460.01	0.40
4.75% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,389,257.78	0.32
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	17,100,000.00	17,484,750.00	1.27
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	12,018,816.71	0.87
5.00% JAGUAR LAND ROVER 14/22 -SR-S	GBP	5,300,000.00	5,714,244.45	0.42
5.125% ARROW GLOBAL FINANCE 16/24 -S-	GBP	4,000,000.00	4,170,342.18	0.30
5.25% VICTORIA 19/24	EUR	7,100,000.00	7,139,050.00	0.52

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	2,314,000.00	2,094,170.00	0.15
6.25% INTER GAME 15/22 -SR- 144A	USD	9,049,000.00	7,877,664.27	0.57
6.25% PREMIER FOODS FINANCE 18/23 -SR-	GBP	6,234,000.00	7,036,836.73	0.51
6.50% ALGECO SCOTSMAN G.F. 18/23 -SR-S	EUR	7,000,000.00	7,009,100.00	0.51
6.75% ARQIVA BROADCOAST 18/23 -S-	GBP	15,911,000.00	17,981,845.05	1.30
6.75% ICELAND BONDCO 17/24 -SR-S	GBP	4,000,000.00	4,405,676.45	0.32
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	4,000,000.00	3,940,480.80	0.29
			<b>171,903,073.44</b>	<b>12.47</b>
<b>United States</b>				
0.875% BALL 19/24 -SR-	EUR	2,307,000.00	2,278,485.48	0.17
0.955% GENERAL MOTORS 16/23 -SR-	EUR	3,800,000.00	3,800,760.00	0.28
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	8,929,000.00	8,499,515.10	0.62
2.75% ZF NA CAPITAL 15/23	EUR	18,100,000.00	18,100,000.00	1.31
3.37% FORD MOTOR CREDIT 20/23 -SR-	USD	5,000,000.00	4,176,965.52	0.30
3.375% EMC 13/23	USD	8,000,000.00	6,998,548.36	0.51
3.625% PVH 16/24 -SR-	EUR	4,000,000.00	4,180,000.00	0.30
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	4,912,500.00	0.36
3.95% KENNEDY WILSON ERE 15/22 -SR-S	GBP	5,312,000.00	5,697,616.15	0.41
4.00% COTY 18/23 -SR-	EUR	5,000,000.00	4,175,000.00	0.30
4.375% BALL 15/23 -SR-	EUR	5,000,000.00	5,497,600.00	0.40
4.50% CROWN AMERICAS 13/23 -SR-	USD	15,000,000.00	13,282,111.03	0.97
4.50% ZF NA CAPITAL 15/22	USD	5,000,000.00	4,358,109.44	0.32
4.50% ZF NA CAPITAL 15/22 -SR-S	USD	2,500,000.00	2,221,676.82	0.16
4.625% CEMEX FINANCE 16/24	EUR	7,050,000.00	7,208,625.00	0.52
4.75% BWAY HOLDING 18/24 -SR-	EUR	7,000,000.00	6,860,000.00	0.50
4.875% SEALED AIR 14/22 -SR- 144A	USD	8,000,000.00	7,143,463.49	0.52
6.625% CHEMOURS 15/23 -SR-	USD	8,000,000.00	6,913,304.16	0.50
7.875% CGC HOLDING US 18/23 -SR-S	EUR	12,000,000.00	12,180,000.00	0.89
8.50% FORD MOTOR 20/23 -SR-	USD	4,000,000.00	3,712,384.66	0.27
9.00% CGG HOLDING 18/23 -SR- 144A	USD	3,000,000.00	2,563,719.15	0.19
			<b>134,760,384.36</b>	<b>9.80</b>
<b>TOTAL I.</b>			<b>1,301,143,420.27</b>	<b>94.55</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>United States</b>				
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	8,000,000.00	6,904,779.74	0.50
5.875% OWENS BROCKWAY 15/23 -SR-	USD	10,000,000.00	9,014,573.55	0.66
			<b>15,919,353.29</b>	<b>1.16</b>
<b>TOTAL II.</b>			<b>15,919,353.29</b>	<b>1.16</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	172,145.96	24,017,443.15	1.74
			<b>24,017,443.15</b>	<b>1.74</b>
<b>TOTAL III.</b>			<b>24,017,443.15</b>	<b>1.74</b>
<b>Total investments</b>			<b>1,341,080,216.71</b>	<b>97.45</b>
Cash at banks			15,688,298.39	1.14
Other net assets			19,440,678.06	1.41
<b>Total net assets</b>			<b>1,376,209,193.16</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	15.48	Bonds issued by companies	95.71
United Kingdom	12.47	Units of investment funds	1.74
Netherlands	11.53		<b>97.45</b>
United States	10.96		
France	9.90		
Germany	9.40		
Italy	8.17		
Sweden	3.24		
Denmark	2.63		
Japan	2.41		
Cayman Islands	1.62		
Canada	1.14		
Mexico	1.13		
Spain	1.02		
Austria	0.87		
Isle of Man	0.87		
Ireland	0.76		
Russia	0.67		
Jersey	0.65		
Czech Republic	0.56		
Singapore	0.52		
Bulgaria	0.39		
Romania	0.37		
Switzerland	0.30		
Finland	0.21		
South Africa	0.18		
	<b>97.45</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>Argentina</b>				
6.875% RIO ENERGY 18/25 -S-	USD	4,000,000.00	2,383,293.20	0.19
6.95% YPF 17/27 -SR-S	USD	3,000,000.00	1,944,239.10	0.15
8.50% YPF 15/25	USD	5,000,000.00	3,459,133.50	0.27
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	3,000,000.00	2,325,603.00	0.18
9.375% AEROPUERTOS ARGENTINA 20/27 -SR- - PIK-	USD	6,757,034.00	4,680,844.08	0.37
			<b>14,793,112.88</b>	<b>1.16</b>
<b>Austria</b>				
5.00% SUZANO AUSTRIA 19/30 -SR-	USD	3,000,000.00	3,245,650.20	0.25
6.00% SUZANO AUSTRIA 19/29 -SR-	USD	3,000,000.00	3,433,899.30	0.27
7.00% SUZANO AUSTRIA 17/47 -SR-S	USD	3,000,000.00	3,546,625.80	0.28
			<b>10,226,175.30</b>	<b>0.80</b>
<b>Bermuda</b>				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	14,000,000.00	14,076,483.40	1.11
6.00% DIGICEL 20/25 -SR-S -PIK-	USD	3,000,000.00	2,742,378.60	0.21
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	10,000,000.00	8,828,415.00	0.69
8.75% DIGICEL HOLDINGS BERMUDA 20/24 -SR-S	USD	6,168,400.00	6,222,068.16	0.49
			<b>31,869,345.16</b>	<b>2.50</b>
<b>Brazil</b>				
5.625% VALE 12/42 -SR-	USD	4,000,000.00	4,765,011.60	0.37
6.85% PETROBRAS GLOBAL FINANCE 15/2115	USD	3,000,000.00	3,173,384.10	0.25
9.25% SUB. BANCO BRASIL CAYMAN 12/PERP - JR-S	USD	2,000,000.00	2,195,455.20	0.17
10.00% OI 18/25 -SR- -PIK-	USD	16,000,000.00	15,546,211.20	1.23
			<b>25,680,062.10</b>	<b>2.02</b>
<b>British Virgin Islands</b>				
3.375% MINMETALS BOUNTEOUS 20/PERP -SR-	USD	5,000,000.00	5,088,348.50	0.40
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	6,833,000.00	7,031,905.21	0.55
4.25% HUARONG FINANCE 17/27 -SR-S	USD	2,000,000.00	2,145,793.20	0.17
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	4,000,000.00	4,058,972.40	0.32
4.875% GERDAU TRADE 17/27 -SR-S	USD	3,000,000.00	3,273,053.10	0.26
4.95% HUARONG FIN.17/47 -SR-S	USD	5,000,000.00	5,542,890.00	0.43
5.25% NWD FINANCE 20/PERP -SR-	USD	2,000,000.00	2,092,868.20	0.16
5.875% EASY TACTIC 17/23 -SR-S	USD	5,000,000.00	4,209,358.50	0.33
6.00% STUDIO CITY 20/25 -SR-S	USD	5,000,000.00	5,115,135.00	0.40
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	6,000,000.00	6,244,370.40	0.49
7.25% GTL TRADE FINANCE 14/44	USD	2,000,000.00	2,649,756.40	0.21
8.125% EASY TACTIC 19/23 -SR-S	USD	6,000,000.00	5,290,020.00	0.41
			<b>52,742,470.91</b>	<b>4.13</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
6.875% FIRST QUANTUM 20/27 144A -SR-	USD	8,000,000.00	7,722,079.20	0.60
			<b>7,722,079.20</b>	<b>0.60</b>
<b>Cayman Islands</b>				
3.635% EMAAR (SUK.) 16/26 '3' -SR-S	USD	4,500,000.00	4,408,037.10	0.35
3.75% VALE OVERSEAS 20/30 -SR-	USD	9,681,000.00	9,967,373.66	0.78
3.80% SANDS CHINA (FR/RAT) 20/26 -SR-S	USD	1,095,000.00	1,138,653.49	0.09
3.875% EMAAR (SUKUK) 19/29 -SR-S	USD	4,000,000.00	3,805,206.40	0.30
4.35% LIMA METRO LINE 19/36 -SR-S	USD	9,000,000.00	9,983,706.30	0.78
4.375% SANDS (FR/RAT) 20/30 -SR-S	USD	3,500,000.00	3,700,596.20	0.29
4.85% AYC FINANCE 19/PERP -SR-S	USD	7,000,000.00	6,993,448.00	0.55
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	9,740,000.00	9,291,333.72	0.73
5.06% SAUDI ELECTRICITY COMPANY (SUKUK) 13/43 -SR-S	USD	14,000,000.00	16,860,034.80	1.33
5.125% COUNTRY GARDEN 20/27 -SR-S	USD	3,000,000.00	3,184,428.00	0.25
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	3,000,000.00	3,042,091.80	0.24
5.375% CIFI HOLDINGS 17/PERP -SR-S	USD	4,000,000.00	4,015,288.80	0.31
5.40% SANDS CHINA 19/28 -SR-	USD	5,417,000.00	6,069,773.42	0.48
5.625% COUNTRY GARDEN 20/30 -SR-S	USD	3,000,000.00	3,251,560.50	0.25
5.625% MELCO RESORTS 19/27 -SR-S	USD	2,000,000.00	2,068,708.60	0.16
5.75% MELCO RESORTS FINANCE 20/28 -SR-S	USD	7,000,000.00	7,146,860.00	0.56
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	3,000,000.00	1,168,584.90	0.09
6.25% SUB. BANCO BRASIL 13/PERP -JR-S	USD	5,862,000.00	5,530,104.70	0.43
6.50% SUNAC CHINA 20/23 -SR-	USD	3,913,000.00	3,766,491.02	0.29
6.75% CSN ISLANDS XI 20/28 -SR-S	USD	4,000,000.00	3,865,298.00	0.30
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	4,000,000.00	3,754,037.60	0.29
6.875% DAR AL-ARKAN 20/27 -SR-S	USD	9,000,000.00	8,137,584.00	0.64
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	7,000,000.00	7,116,988.90	0.56
7.375% VLL INTERNATIONAL 15/22	USD	6,000,000.00	6,227,778.60	0.49
7.50% GFH (SUKUK) 20/25 -SR-S	USD	8,200,000.00	7,619,116.92	0.60
7.50% SUNAC CHINA HOLDINGS 19/24 -SR-S	USD	2,000,000.00	1,965,968.80	0.15
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	3,000,000.00	2,998,183.20	0.23
8.50% KAISA GROUP HOLDINGS 17/22 -SR-S	USD	2,000,000.00	1,951,913.80	0.15
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	6,000,000.00	6,243,168.00	0.49
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	4,000,000.00	4,356,105.60	0.34
10.00% CHINA EVERGRANDE GROUP 19/23 -SR-S	USD	3,500,000.00	3,056,454.45	0.24
11.5% CHINA EVERGRANDE 20/23 -SR-S	USD	5,000,000.00	4,531,581.50	0.35
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	4,000,000.00	4,127,720.00	0.32
			<b>171,344,180.78</b>	<b>13.41</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
4.375% CENCOSUD 17/27 SR S	USD	5,000,000.00	5,455,058.50	0.43
5.125% VTR COMUNICACIONES 20/28 -SR-S	USD	4,000,000.00	4,140,887.20	0.32
5.15% CENCOSUD 15/25 -SR-S	USD	3,000,000.00	3,315,634.20	0.26
6.375% VTR COMUNICACIONES 20/28 -SR-S	USD	2,000,000.00	2,103,773.20	0.16
7.125% SUB AES GENER 19/79 -JR-S	USD	8,000,000.00	8,262,024.80	0.65
			<b>23,277,377.90</b>	<b>1.82</b>
<b>Colombia</b>				
4.875% GRUPO ENERGIA BOGOTA 20/30 -SR-	USD	7,795,000.00	8,733,470.45	0.68
4.95% COLOMBIA TELECOM 20/30 -SR-S	USD	5,800,000.00	5,997,166.94	0.47
5.375% ECOPETROL 15/26	USD	5,000,000.00	5,511,610.50	0.43
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	8,000,000.00	8,719,885.60	0.68
			<b>28,962,133.49</b>	<b>2.26</b>
<b>Egypt</b>				
3.994% AFREXIMBANK 19/29 -SR-S	USD	11,232,000.00	11,634,394.26	0.91
			<b>11,634,394.26</b>	<b>0.91</b>
<b>Hong Kong</b>				
3.733% SUB. BANGKOK BANK 19/34	USD	13,476,000.00	13,225,911.04	1.04
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	10,000,000.00	10,183,893.00	0.80
3.876% SUB. CHONG HING BANK 17/27	USD	7,000,000.00	7,007,784.70	0.55
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	2,000,000.00	1,999,629.60	0.16
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	12,000,000.00	12,086,830.80	0.95
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	3,000,000.00	2,960,394.90	0.23
			<b>47,464,444.04</b>	<b>3.73</b>
<b>India</b>				
3.75% POWER FINANCE 17/27 -SR-S	USD	9,000,000.00	8,901,563.40	0.70
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	9,414,000.00	9,245,893.26	0.72
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	9,000,000.00	9,146,449.80	0.72
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,000,000.00	10,072,503.00	0.79
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	2,300,000.00	2,114,373.44	0.17
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,000,000.00	5,744,507.40	0.45
5.875% RENEW POWER PVT 20/27 -SR-S	USD	2,800,000.00	2,795,821.56	0.22
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	4,916,000.00	5,557,884.58	0.44
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	7,000,000.00	7,531,642.30	0.59
6.45% RENEW POWER 19/22 -SR-S	USD	2,800,000.00	2,854,084.80	0.22
			<b>63,964,723.54</b>	<b>5.02</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
3.10% PERTAMINA 20/30 -SR-S	USD	3,320,000.00	3,432,395.28	0.27
4.25% PT ADARO INDONESIA 19/24 -SR-S	USD	9,000,000.00	8,774,893.80	0.69
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	6,003,000.00	628,530.91	0.05
			<b>12,835,819.99</b>	<b>1.01</b>
<b>Ireland</b>				
8.00% SUB. ALFA BANK IS -LPN-16/PERP -JR-S	USD	3,000,000.00	3,021,396.30	0.24
			<b>3,021,396.30</b>	<b>0.24</b>
<b>Isle of Man</b>				
3.75% ANGLOGOLD ASHANTI 20/30 -SR-	USD	8,727,000.00	8,871,023.43	0.69
			<b>8,871,023.43</b>	<b>0.69</b>
<b>Israel</b>				
6.50% LEVIATHAN BOND 20/27 -SR-	USD	4,500,000.00	4,677,386.40	0.37
6.75% LEVIATHAN 20/30 -SR-	USD	4,500,000.00	4,649,931.90	0.36
			<b>9,327,318.30</b>	<b>0.73</b>
<b>Kuwait</b>				
5.749% SUB. BURGAN BANK 19/PERP -JR-	USD	14,000,000.00	13,958,492.80	1.10
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	7,452,000.00	7,627,416.35	0.60
			<b>21,585,909.15</b>	<b>1.70</b>
<b>Luxembourg</b>				
4.50% REDE D'OR FINANCE 20/30 -SR-S	USD	6,000,000.00	5,729,592.00	0.45
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	6,900,000.00	7,171,186.56	0.56
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	6,000,000.00	6,252,275.40	0.49
6.95% MHP LUX 18/26 -SR-S	USD	9,000,000.00	9,101,304.00	0.71
7.625% CSN RESOURCES 18/23 -SR-S	USD	2,500,000.00	2,584,365.25	0.20
7.625% CSN RESOURCES 19/26 -SR-S	USD	9,000,000.00	9,079,383.60	0.71
			<b>39,918,106.81</b>	<b>3.12</b>
<b>Malaysia</b>				
2.163% AXIATA SPV2 20/30 -SR-	USD	3,500,000.00	3,472,956.90	0.27
4.25% GOHL CAPITAL 17/27 -SR-S	USD	4,000,000.00	3,989,644.40	0.31
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	4,055,000.00	3,591,580.00	0.28
			<b>11,054,181.30</b>	<b>0.86</b>
<b>Mauritius</b>				
4.755% MTN MAURITIUS INVESTMENTS 14/24	USD	6,000,000.00	6,171,874.80	0.48
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	2,000,000.00	2,048,918.20	0.16
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	12,000,000.00	11,984,650.80	0.94
6.00% NEERG ENERGY 17/22 -SR-S	USD	5,000,000.00	5,000,341.50	0.39
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	8,500,000.00	8,724,692.40	0.68

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mauritius (continued)</b>				
6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	2,000,000.00	2,230,087.40	0.17
7.00% HTA 20/25 -SR-	USD	7,381,000.00	7,776,784.72	0.61
13.00% VEDANTA RESOURCES 20/23 -SR-S	USD	7,000,000.00	7,225,867.60	0.57
			<b>51,163,217.42</b>	<b>4.00</b>
<b>Mexico</b>				
2.431% KIMBERLY-CLARK 20/31 -SR-S	USD	6,000,000.00	6,118,947.00	0.48
3.75% IENOVA 17/28 -SR-S	USD	5,000,000.00	4,971,985.50	0.39
3.875% EL PUERTO LIVERPOOL 16/26 -SR-S	USD	5,000,000.00	5,189,768.50	0.41
3.95% EL PUERTO LIVERPOOL 14/24 -SR-S	USD	1,000,000.00	1,038,527.80	0.08
4.15% INDUSTRIAS PENOLES 19/29 -SR-S	USD	7,000,000.00	7,576,473.10	0.59
4.5% MINERA MEXICO 19/50 -SR-S	USD	9,000,000.00	9,786,394.80	0.77
4.75% IENOVA 20/51 -SR-S	USD	4,651,000.00	4,337,419.35	0.34
4.869% TRUST F/1404 19/30 -SR-S	USD	9,550,000.00	9,640,791.85	0.75
4.962% CIBANCO 19/29 -SR-S	USD	3,810,000.00	3,999,390.91	0.31
5.35% PETROLEOS MEXICANOS 18/28 -SR-	USD	5,000,000.00	4,251,586.00	0.33
5.50% MEXICO GENERADORA DE ENERGIA 12/32 -SR-S	USD	5,000,000.00	4,524,131.82	0.35
5.65% INDUSTRIAS PENOLES 19/49 -SR-S	USD	7,000,000.00	8,139,060.30	0.64
6.375% COMETA HOLDING 18/35 -SR-S	USD	6,000,000.00	6,235,635.27	0.49
6.50% PEMEX 18/29 -SR-	USD	5,000,000.00	4,425,442.50	0.35
6.84 % PEMEX 19/30 -SR-S	USD	4,000,000.00	3,555,551.60	0.28
6.875% ALFA 14/44	USD	6,000,000.00	6,818,100.60	0.53
7.375% CEMEX 20/27 -SR-S	USD	5,000,000.00	5,400,126.00	0.42
7.45% BRASKEM IDESA SAPI 19/29 -S-	USD	10,000,000.00	9,476,500.00	0.74
7.50% SUB. BANCO MERCANTIL (COCO) 19/PERP -JR-	USD	3,000,000.00	2,960,000.70	0.23
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,000,000.00	2,995,124.40	0.23
7.75% CEMEX 16/26 -SR-	USD	5,000,000.00	5,273,124.00	0.41
			<b>116,714,082.00</b>	<b>9.12</b>
<b>Netherlands</b>				
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	6,500,000.00	6,054,400.30	0.47
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	6,500,000.00	6,249,128.60	0.49
4.625% MINEJESA CAPITAL 17/30 -S-	USD	8,312,000.00	8,547,661.82	0.67
4.875% GREENKO DUTCH 17/22 -SR-S	USD	4,000,000.00	4,002,115.20	0.31
5.093% PETROBRAS GLOBAL FINANCE 20/30 -SR-	USD	8,000,000.00	8,360,036.00	0.65
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	5,411,616.50	0.42
5.60% PETROBRAS GLOBAL 20/31	USD	6,000,000.00	6,405,212.40	0.50
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	6,000,000.00	6,206,431.20	0.49
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	5,000,000.00	2,783,883.42	0.22
6.748% MV24 CAP. 19/34 -S-	USD	9,000,000.00	8,897,579.51	0.70

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
6.75% PETROBRAS GLOBAL 20/50	USD	3,000,000.00	3,226,101.60	0.25
7.65% METINVEST 20/27 -SR-	USD	7,000,000.00	6,836,950.40	0.54
7.75% METINVEST 18/23 -SR-S	USD	7,500,000.00	7,738,092.00	0.61
8.50% METINVEST 18/26 -SR-S	USD	4,000,000.00	4,053,690.40	0.32
			<b>84,772,899.35</b>	<b>6.64</b>
<b>Norway</b>				
8.375% DNO ASA 19/24 -SR-	USD	10,444,000.00	9,654,765.72	0.76
8.75% DNO ASA 18/23 -SR-	USD	4,200,000.00	3,931,775.82	0.31
			<b>13,586,541.54</b>	<b>1.07</b>
<b>Panama</b>				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	7,000,000.00	6,955,168.50	0.54
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	5,000,000.00	830,117.00	0.06
			<b>7,785,285.50</b>	<b>0.60</b>
<b>Peru</b>				
3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	8,168,000.00	8,198,497.68	0.64
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	7,000,000.00	7,068,819.10	0.55
6.63% SUB. BANCO INT'L PERU 14/29 -JR-S	USD	3,000,000.00	3,312,665.70	0.26
			<b>18,579,982.48</b>	<b>1.45</b>
<b>Philippines</b>				
2.50% GLOBE TELECOM 20/30 -SR-	USD	6,800,000.00	6,581,160.36	0.52
			<b>6,581,160.36</b>	<b>0.52</b>
<b>Saudi Arabia</b>				
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	9,000,000.00	10,381,473.00	0.81
			<b>10,381,473.00</b>	<b>0.81</b>
<b>Singapore</b>				
3.875% SUB. UNITED OVERSEAS BANK 17/PERP - JR-	USD	10,000,000.00	10,250,833.00	0.80
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	6,701,000.00	5,936,270.49	0.46
5.875% INDIKA ENERGY III 17/24 -SR-S	USD	4,000,000.00	3,604,331.20	0.28
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	6,500,000.00	4,474,857.40	0.35
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	7,619,000.00	7,415,214.61	0.58
6.375% MEDCO BELL 20/27 -SR-S	USD	3,000,000.00	2,610,969.60	0.20
6.625% ALAM SYNERGY 16/22 -SR-S	USD	6,000,000.00	3,492,436.20	0.27
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	8,000,000.00	7,699,721.60	0.60
8.125% THETA CAPITAL 20/25 -SR-	USD	7,500,000.00	6,622,635.75	0.52
			<b>52,107,269.85</b>	<b>4.06</b>
<b>South Africa</b>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	10,000,000.00	9,729,136.00	0.76
			<b>9,729,136.00</b>	<b>0.76</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	10,000,000.00	10,417,831.00	0.82
			<b>10,417,831.00</b>	<b>0.82</b>
<b>Supranational</b>				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	3,696,000.00	3,900,155.95	0.31
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	8,000,000.00	8,635,323.20	0.68
			<b>12,535,479.15</b>	<b>0.99</b>
<b>Thailand</b>				
3.50% THAIOIL TREASURY CENTER 19/49 -SR-S	USD	10,332,000.00	9,567,629.34	0.75
			<b>9,567,629.34</b>	<b>0.75</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	10,500,000.00	9,702,478.80	0.76
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	5,000,000.00	4,868,940.00	0.38
5.75% TURKCELL ILETISIM HIZMETLERI 15/25	USD	9,500,000.00	9,510,093.75	0.74
5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	2,000,000.00	1,951,680.80	0.15
6.125% EXPORT CREDIT BANK OF TURKEY 18/24 -SR-	USD	6,000,000.00	5,816,467.20	0.46
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	8,000,000.00	7,217,805.60	0.57
6.797% SUB. AKBANK 18/28 -S-	USD	4,000,000.00	3,514,180.80	0.28
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	5,000,000.00	5,126,809.50	0.40
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	10,000,000.00	10,182,138.00	0.80
7.20% SUB AKBANK 17/27 -S-	USD	8,000,000.00	7,396,721.60	0.58
7.75% SUB. TURKIYE IS BANKASI 20/30 -S-	USD	5,000,000.00	4,616,307.00	0.36
			<b>69,903,623.05</b>	<b>5.48</b>
<b>United Arab Emirates</b>				
4.45% EMIRATES SEMBCORP W&P 17/35 S	USD	6,595,000.00	7,718,497.16	0.60
4.50% KUWAIT PROJECTS CO 17/27 -SR-S	USD	11,136,000.00	10,962,604.68	0.86
5.95% ACWA POWER MANAGEMENT 17/39 -SR-S	USD	9,187,000.00	10,450,807.82	0.82
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	10,000,000.00	10,355,650.00	0.81
			<b>39,487,559.66</b>	<b>3.09</b>
<b>United Kingdom</b>				
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	2,160,000.00	1,730,375.35	0.14
8.00% VEDANTA RESOURCES 19/23 S	USD	1,340,000.00	1,050,387.41	0.08
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	6,050,000.00	6,123,033.79	0.48
10.75% DTEK FINANCE 16/24 -SR-S -PIK-	USD	8,000,000.00	5,399,889.60	0.42
			<b>14,303,686.15</b>	<b>1.12</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
4.25% GUSAP III 19/30 -SR-S	USD	8,000,000.00	8,357,828.80	0.65
5.875% SASOL FINANCING USA 18/24 -SR-	USD	10,000,000.00	9,633,875.00	0.75
7.75% GRAN TIERRA ENERGY 19/27 -SR-S	USD	4,000,000.00	1,458,000.80	0.11
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	266,395.64	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	6,211,000.00	6,618,333.16	0.52
			<b>26,334,433.40</b>	<b>2.05</b>
<b>Uzbekistan</b>				
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	6,000,000.00	6,312,357.60	0.49
			<b>6,312,357.60</b>	<b>0.49</b>
<b>TOTAL I.</b>			<b>1,156,557,901.69</b>	<b>90.53</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Bermuda</b>				
4.375% LI & FUNG 19/24 -SR-S	USD	6,231,000.00	6,267,427.05	0.49
			<b>6,267,427.05</b>	<b>0.49</b>
<b>Chile</b>				
3.068% EMPRESA DE LOS FERROCARRILES 20/50 -SR-	USD	6,000,000.00	5,913,569.40	0.46
			<b>5,913,569.40</b>	<b>0.46</b>
<b>Jersey</b>				
9.25% GENEL ENERGY 20/25	USD	7,000,000.00	6,808,709.60	0.53
			<b>6,808,709.60</b>	<b>0.53</b>
<b>Luxembourg</b>				
6.25% MHP LUX 19/29 -SR-	USD	6,500,000.00	6,248,335.60	0.49
			<b>6,248,335.60</b>	<b>0.49</b>
<b>Mexico</b>				
4.00% GRUPO BIMBO 19/49 -SR-S	USD	8,000,000.00	8,546,164.80	0.67
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	3,000,000.00	2,971,839.90	0.23
			<b>11,518,004.70</b>	<b>0.90</b>
<b>Netherlands</b>				
8.00% IHSORT NETHERLANDSPORT HOLDCO 19/27 -SR-S	USD	10,000,000.00	10,296,084.00	0.81
			<b>10,296,084.00</b>	<b>0.81</b>
<b>United States</b>				
8.75% DIGICEL FINANCE 19/24 -SR-S	USD	2,857,000.00	2,880,563.11	0.23
			<b>2,880,563.11</b>	<b>0.23</b>
<b>TOTAL II.</b>			<b>49,932,693.46</b>	<b>3.91</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	300,434.72	44,531,996.09	3.50
			<b>44,531,996.09</b>	<b>3.50</b>
<b>TOTAL III.</b>			<b>44,531,996.09</b>	<b>3.50</b>
<b>Total investments</b>			<b>1,251,022,591.24</b>	<b>97.94</b>
Cash at banks			4,696,407.30	0.37
Bank deposits			500,000.00	0.04
Other net assets			21,117,515.52	1.65
<b>Total net assets</b>			<b>1,277,336,514.06</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	13.41	Bonds issued by companies	94.13
Mexico	10.02	Units of investment funds	3.50
Netherlands	7.45	Bonds issued by supranational institutions	0.31
Luxembourg	7.11		<b>97.94</b>
Turkey	5.48		
India	5.02		
British Virgin Islands	4.13		
Singapore	4.06		
Mauritius	4.00		
Hong Kong	3.73		
United Arab Emirates	3.09		
Bermuda	2.99		
United States	2.28		
Chile	2.28		
Colombia	2.26		
Brazil	2.02		
Kuwait	1.70		
Peru	1.45		
Argentina	1.16		
United Kingdom	1.12		
Norway	1.07		
Indonesia	1.01		
Supranational	0.99		
Egypt	0.91		
Malaysia	0.86		
South Korea	0.82		
Saudi Arabia	0.81		
Austria	0.80		
South Africa	0.76		
Thailand	0.75		
Israel	0.73		
Isle of Man	0.69		
Panama	0.60		
Canada	0.60		
Jersey	0.53		
Philippines	0.52		
Uzbekistan	0.49		
Ireland	0.24		
	<b>97.94</b>		

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	3,500,000.00	3,564,036.00	0.26
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	12,234,000.00	12,615,831.70	0.91
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	15,217,000.00	15,573,398.88	1.13
			<b>31,753,266.58</b>	<b>2.30</b>
<b>Austria</b>				
5.25% SUB. OMV 15/PERP -JR-	EUR	17,570,000.00	18,435,724.85	1.34
7.125% SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	750,000.00	854,146.80	0.06
			<b>19,289,871.65</b>	<b>1.40</b>
<b>Belgium</b>				
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	5,000,000.00	5,160,410.00	0.37
1.875% SUB. KBC GROEP 15/27 -S-	EUR	8,100,000.00	8,250,759.63	0.59
			<b>13,411,169.63</b>	<b>0.96</b>
<b>British Virgin Islands</b>				
1.00% SINOPEC GROUP OVERSEAS 15/22	EUR	5,000,000.00	5,062,400.00	0.36
1.25% STATE GRID OVERSEAS INVESTMENT 16 16/22 -SR-	EUR	1,000,000.00	1,015,137.40	0.07
			<b>6,077,537.40</b>	<b>0.43</b>
<b>Cayman Islands</b>				
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	5,900,000.00	6,231,814.23	0.45
			<b>6,231,814.23</b>	<b>0.45</b>
<b>Czech Republic</b>				
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	10,094,000.00	10,268,074.06	0.74
			<b>10,268,074.06</b>	<b>0.74</b>
<b>Denmark</b>				
0.875% DANSKE BANK 18/23 -SR-	EUR	5,000,000.00	5,068,310.50	0.36
1.375% DANSKE BANK 20/23 -SR-	EUR	4,007,000.00	4,066,031.12	0.29
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,900,000.00	3,950,239.41	0.28
3.001% DANSKE BANK 19/22 144A -SR-	USD	5,000,000.00	4,347,969.03	0.31
5.875% SUB. DANSKE BANK 15/PERP -JR-	EUR	5,000,000.00	5,161,984.50	0.37
6.25% SUB. ORSTED 13/PERP -JR-	EUR	10,485,000.00	11,899,621.52	0.86
			<b>34,494,156.08</b>	<b>2.47</b>
<b>Finland</b>				
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	1,811,000.00	1,857,336.25	0.13
2.00% NOKIA 17/24 -SR-	EUR	2,150,000.00	2,219,709.24	0.16
2.375% NOKIA 20/25 -SR-	EUR	4,385,000.00	4,576,417.09	0.33
			<b>8,653,462.58</b>	<b>0.62</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
FRN FRORT-CARREFOURPORT BANK 19/23 -SR-S	EUR	8,400,000.00	8,412,952.80	0.61
0.00% CV CARREFOUR 17/23 -SR-	USD	14,000,000.00	11,499,980.34	0.83
0.00% CV MICHELIN 17/22 -SR-	USD	1,800,000.00	1,516,028.22	0.11
0.00% CV MICHELIN 18/23 -SR-	USD	4,400,000.00	3,612,106.64	0.26
0.25% RCI BANQUE 19/23 -SR-S	EUR	3,877,000.00	3,788,135.28	0.27
0.375% CV ORANGE 17/21 -SR-	GBP	9,300,000.00	10,197,908.22	0.73
0.375% VALEO 17/22 -SR-	EUR	4,100,000.00	4,035,370.06	0.29
0.50% CV TOTAL 15/22 -SR-	USD	12,000,000.00	10,111,941.72	0.73
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,621,000.00	1,630,911.44	0.12
0.50% WORLDLINE 20/23 -SR-	EUR	5,800,000.00	5,877,500.76	0.42
0.75% RCI BANQUE 17/22 -SR-	EUR	11,500,000.00	11,461,111.60	0.82
0.875% IMERYS 16/22 -SR-	EUR	1,000,000.00	1,000,633.50	0.07
1.25% CAPGEMINI 20/22 -SR-	EUR	6,500,000.00	6,620,679.00	0.48
1.375% SUB. ENGIE 18/PERP -JR-	EUR	7,500,000.00	7,500,771.00	0.54
1.75% CARREFOUR 14/22 -SR-	EUR	5,000,000.00	5,143,838.50	0.37
2.50% CAP GEMINI 15/23	EUR	1,700,000.00	1,808,479.89	0.13
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,000,000.00	5,184,378.50	0.37
2.75% SUB. BPCE 14/26 -JR-S	EUR	12,200,000.00	12,427,026.14	0.89
2.875% GDF SUEZ 12/22 144A -SR-	USD	7,000,000.00	6,231,615.21	0.45
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	4,291,000.00	4,340,470.94	0.31
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	20,381,000.00	21,375,651.90	1.55
4.339% TEREKA 11/21 -SR-	EUR	2,000,000.00	2,066,172.00	0.15
5.25% SUB. EDF 13/PERP -JR-S	USD	3,654,000.00	3,257,175.51	0.23
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	6,000,000.00	6,960,534.01	0.50
6.875% ELECTRICITE DE FRANCE 08/22 S79 -SR-	GBP	1,400,000.00	1,755,287.25	0.13
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	5,000,000.00	4,726,612.77	0.34
			<b>162,543,273.20</b>	<b>11.70</b>
<b>Germany</b>				
0.375% BAYER 20/24 -SR-	EUR	7,100,000.00	7,166,328.20	0.52
0.50% ALSTRIA 19/25 -SR-S	EUR	4,500,000.00	4,433,764.50	0.32
0.50% COMMERZBANK 18/23 -SR-	EUR	6,500,000.00	6,592,784.25	0.47
0.625% VOLKSWAGEN FINANCIAL SERVICES 19/22 -SR-	EUR	9,856,000.00	9,932,117.89	0.71
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	4,400,000.00	4,537,684.80	0.33
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	9,130,000.00	8,968,105.01	0.65
1.25% VOLKSWAGEN BANK 19/22 -SR-S	EUR	10,300,000.00	10,505,951.59	0.76
1.40% DAIMLER 16/24 '64' -SR-	EUR	5,300,000.00	5,497,589.30	0.40
1.50% COMMERZBANK 15/22 '851' -SR-	EUR	4,000,000.00	4,096,042.40	0.29
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	8,870,000.00	8,961,550.82	0.65
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	4,472,000.00	4,385,961.40	0.32
2.375% SUB. BAYER 15/75 -JR-S	EUR	7,798,000.00	7,855,888.45	0.57
2.50% VOLKSWAGEN 20/23 -SR-	EUR	6,007,000.00	6,314,605.86	0.45
3.375% SUB. ENBW 16/77 -JR-S	EUR	1,500,000.00	1,548,708.60	0.11
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	3,300,000.00	3,639,590.13	0.26
			<b>94,436,673.20</b>	<b>6.81</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Guernsey</b>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	7,345,000.00	6,977,726.82	0.50
			<b>6,977,726.82</b>	<b>0.50</b>
<b>Hong Kong</b>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,238,000.00	7,244,560.52	0.52
			<b>7,244,560.52</b>	<b>0.52</b>
<b>Indonesia</b>				
2.625% INDONESIA 16/23 -SR-	EUR	5,000,000.00	5,282,246.00	0.38
			<b>5,282,246.00</b>	<b>0.38</b>
<b>Ireland</b>				
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	13,378,000.00	13,514,645.57	0.98
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	4,000,000.00	4,240,153.20	0.31
			<b>17,754,798.77</b>	<b>1.29</b>
<b>Italy</b>				
0.00% CV ENI 16/22 -SR-S	EUR	6,300,000.00	6,247,149.30	0.45
0.75% CASSA DEPOSITI E PRESTITI 17/22 -SR-S	EUR	2,100,000.00	2,130,663.57	0.15
1.125% CV TELECOM ITALIA 15/22	EUR	13,300,000.00	13,197,000.81	0.95
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	6,900,000.00	7,001,594.91	0.50
2.00% UNICREDIT 16/23 -SR-	EUR	8,900,000.00	9,292,365.40	0.67
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	5,349,000.00	5,633,372.10	0.41
2.50% SUB. ENEL 18/78 -JR-S	EUR	11,856,000.00	12,151,676.78	0.87
3.50% INTESA SANPAOLO 14/22 '755'	EUR	3,000,000.00	3,134,925.90	0.23
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	17,055,000.00	15,071,376.60	1.09
4.00% ENI 18/23 SX-R 144A -SR-	USD	3,144,000.00	2,901,122.25	0.21
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	12,000,000.00	11,928,228.23	0.86
			<b>88,689,475.85</b>	<b>6.39</b>
<b>Japan</b>				
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	16,755,000.00	17,138,535.35	1.24
1.94% NISSAN MOTOR 20/23 -SR-	EUR	2,062,000.00	2,097,804.16	0.15
			<b>19,236,339.51</b>	<b>1.39</b>
<b>Luxembourg</b>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,460,140.00	0.68
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	8,294,000.00	8,312,102.48	0.60
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	6,600,000.00	6,506,210.04	0.47
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	5,900,000.00	6,031,182.96	0.43
2.875% CNH INDUSTRIAL 16/23 -SR-	EUR	5,000,000.00	5,336,539.50	0.38
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,500,000.00	2,827,943.50	0.20
			<b>38,474,118.48</b>	<b>2.76</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
1.50% AMERICA MOVIL 16/24 -SR-	EUR	190,000.00	198,777.45	0.01
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,627,000.00	1,665,718.04	0.12
3.259% AMERICA MOVIL 13/23 -SR-	EUR	5,800,000.00	6,314,255.84	0.45
4.75% AMERICA MOVIL 10/22 -SR-	EUR	359,000.00	388,244.82	0.03
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	7,900,000.00	9,046,516.73	0.65
			<b>17,613,512.88</b>	<b>1.26</b>
<b>Netherlands</b>				
FRN DAIMLER INTERNATIONAL FINANCE 18/23 '52' T1 -SR-	EUR	6,300,000.00	6,267,361.59	0.45
FRN DIGITAL DUTCH 20/22 -SR-	EUR	5,398,000.00	5,400,265.00	0.39
0.00% BMW FINANCE NV 20/23 -SR-S	EUR	6,899,000.00	6,897,086.22	0.50
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	15,300,000.00	15,216,535.44	1.11
0.125% DIGITAL DUTCH 20/22 -SR-S	EUR	2,000,000.00	2,005,277.20	0.14
0.452% WINTERSHALL 19/23 -SR-S	EUR	4,800,000.00	4,737,352.80	0.34
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	11,424,000.00	11,578,123.47	0.83
0.75% RABOBANK 18/23 -SR-	EUR	6,000,000.00	6,135,676.20	0.44
0.816% UPJOHN FINANCE 20/22 -SR-	EUR	3,256,000.00	3,292,388.40	0.24
1.023% UPJOHN FINANCE 20/24 -SR-	EUR	3,500,000.00	3,574,262.30	0.26
1.25% MYLAN 16/20 -SR-	EUR	2,200,000.00	2,202,236.30	0.16
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	1,600,000.00	1,617,804.48	0.12
2.00% SIGNIFY 20/24 -SR-	EUR	6,431,000.00	6,709,584.49	0.48
2.125% CONTI-GUMMI FINANCE 20/23 -SR-	EUR	3,344,000.00	3,513,254.55	0.25
2.125% GEMALTO 14/21 -SR-	EUR	5,000,000.00	5,067,921.50	0.36
2.25% MYLAN 16/24 -SR-	EUR	5,000,000.00	5,327,289.50	0.38
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	5,000,000.00	5,261,746.00	0.38
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	8,899,000.00	9,584,101.97	0.69
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	11,556,000.00	11,714,466.27	0.84
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	3,736,000.00	3,740,069.25	0.27
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	11,800,000.00	11,801,098.58	0.85
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	6,200,000.00	6,464,403.96	0.47
3.125% SYNGENTA FINANCE 12/22 -SR-	USD	4,662,000.00	4,054,680.83	0.29
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,600,000.00	3,652,153.20	0.26
3.375% FIAT CHRYSLER AUTOMOBILES 20/23 -SR-	EUR	7,190,000.00	7,466,477.07	0.54
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	3,570,000.00	3,677,395.24	0.26
3.625% SUB. ING BANK 14/26 '120'JR	EUR	4,710,000.00	4,773,932.60	0.34
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	6,000,000.00	6,110,046.00	0.44
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	11,600,000.00	11,723,131.68	0.84
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	8,900,000.00	9,250,506.92	0.67
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	6,400,000.00	6,645,388.16	0.48
4.25% ENEL FINANCE INTERNATIONAL 18/23 144A -SR-	USD	1,990,000.00	1,858,036.17	0.13

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.875% HIT FINANCE 06/21 REG.S	EUR	3,450,000.00	3,614,381.81	0.26
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,124,682.40	0.15
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	6,310,000.00	5,663,854.62	0.41
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	4,400,000.00	4,577,549.68	0.33
6.00% SUB. ACHMEA 13/43 '4'	EUR	9,856,000.00	10,964,555.57	0.79
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	10,100,000.00	11,312,240.38	0.81
8.625% EDP FINANCE 08/24 '13' -SR-S	GBP	3,105,000.00	4,222,796.76	0.30
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	5,200,000.00	6,015,436.44	0.43
			<b>245,815,551.00</b>	<b>17.68</b>
<b>Norway</b>				
1.25% SUB DNB BANK 17/27	EUR	13,320,000.00	13,509,642.17	0.97
			<b>13,509,642.17</b>	<b>0.97</b>
<b>Saudi Arabia</b>				
2.875% SAUDI ARABIAN OIL 19/24 -SR-S	USD	8,287,000.00	7,422,983.05	0.53
			<b>7,422,983.05</b>	<b>0.53</b>
<b>South Korea</b>				
0.50% LG CHEMICAL 19/23 -SR-S	EUR	1,000,000.00	1,002,585.80	0.07
0.50% POSCO 20/24 -SR-S	EUR	4,767,000.00	4,724,489.80	0.34
3.25% LG CHEMICAL 19/24 -SR-S	USD	1,000,000.00	918,271.43	0.07
			<b>6,645,347.03</b>	<b>0.48</b>
<b>Spain</b>				
0.00% CV SUB. TELEFONICA 16/21 -SR-S	EUR	6,400,000.00	6,386,826.88	0.46
0.75% CAIXABANK 18/23 -SR-	EUR	5,500,000.00	5,599,195.25	0.40
0.875% SANTANDER CONSUMER FINANCE 18/23 -SR-S	EUR	10,100,000.00	10,341,858.64	0.74
1.125% CAIXABANK 17/23 -SR-	EUR	9,900,000.00	10,069,856.28	0.72
3.50% SUB. CAIXABANK 17/27 S2 -JR-S	EUR	6,400,000.00	6,575,884.80	0.47
7.375%&TAB; IBERDROLA FINANZAS 09/24 -SR-S	GBP	5,000,000.00	6,717,368.71	0.48
			<b>45,690,990.56</b>	<b>3.27</b>
<b>Supranational</b>				
0.625% CORP ANDINA DE FAMENTO 19/24 -SR-	EUR	1,546,000.00	1,558,657.41	0.11
			<b>1,558,657.41</b>	<b>0.11</b>
<b>Sweden</b>				
0.50% SCANIA 20/23 -SR-	EUR	4,913,000.00	4,930,740.35	0.35
1.00% NORDEA BANK 16/26 -SR-	EUR	10,645,000.00	10,696,955.05	0.77
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	4,000,000.00	4,007,757.20	0.29
2.25% SCANIA 20/25 -SR-	EUR	2,733,000.00	2,911,973.24	0.21
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	4,000,000.00	4,055,817.60	0.29
			<b>26,603,243.44</b>	<b>1.91</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	8,955,000.00	8,494,753.90	0.61
4.75% SUB. UBS 14/26 -JR-S	EUR	13,503,000.00	13,675,951.83	0.99
7.50% SUB. CS GROUP 13/PERP -JR-S	USD	9,045,000.00	8,443,745.96	0.61
			<b>30,614,451.69</b>	<b>2.21</b>
<b>United Kingdom</b>				
FRN RBS GROUP 17/23 -SR-	USD	11,100,000.00	9,515,715.07	0.68
FRN VODAFONE GROUP 18/24 T6 -SR-	USD	4,378,000.00	3,765,038.84	0.27
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	6,500,000.00	6,524,675.30	0.47
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	7,096,000.00	7,193,390.47	0.52
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	2,700,000.00	2,989,502.58	0.22
1.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/23 -SR-S	EUR	2,900,000.00	2,969,969.75	0.21
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	3,038,000.00	3,086,625.92	0.22
1.75% HAMMERSON 16/23 -SR-S	EUR	6,484,000.00	5,884,192.39	0.42
2.00% RBS GROUP 17/23 -SR-	EUR	6,300,000.00	6,441,736.14	0.46
2.125% ITV (FR/RAT) 15/22 -SR-S	EUR	5,000,000.00	5,122,091.50	0.37
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	7,255,000.00	7,282,801.89	0.52
2.375% OTE 18/22 -SR-	EUR	9,980,000.00	10,369,476.49	0.75
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	11,000,000.00	11,234,330.80	0.81
4.50% CNH INDUSTRIAL 16/23 -SR-	USD	2,004,000.00	1,858,032.42	0.13
10.00% SUB. BARCLAYS BANK 09/21 S195	GBP	9,000,000.00	10,469,899.68	0.75
			<b>94,707,479.24</b>	<b>6.80</b>
<b>United States</b>				
FRN ALBEMARLE 20/22 -SR-	USD	9,400,000.00	8,000,637.87	0.58
FRN DAIMLERPORT AUTO 19/22 -SR-S	USD	1,896,000.00	1,622,426.88	0.12
FRN GOLDMAN SACHS 20/23 -SR-	EUR	17,491,000.00	17,509,236.12	1.27
0.00% HONEYWELL INTERNATIONAL 20/24 -SR-	EUR	2,818,000.00	2,818,133.01	0.20
0.142% EXXON MOBIL 20/24 -SR-	EUR	32,889,000.00	33,031,304.13	2.39
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	10,100,000.00	10,030,557.45	0.72
0.60% PERKINELMER 18/21 -SR-	EUR	5,858,000.00	5,866,663.98	0.42
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	6,899,000.00	7,015,295.75	0.50
0.637% MORGAN STANLEY 19/24 -SR-	EUR	9,856,000.00	9,980,984.92	0.72
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	7,626,000.00	7,651,541.00	0.55
0.75% FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,000,000.00	1,018,897.90	0.07
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	2,000,000.00	2,021,786.00	0.15
0.75% THERMO FISHER SCIENTIFIC 16/24 -SR-	EUR	2,000,000.00	2,055,250.20	0.15
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	4,870,000.00	4,924,377.45	0.35
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	4,450,000.00	4,433,947.96	0.32
0.955% GENERAL MOTORS 16/23 -SR-	EUR	5,000,000.00	4,995,406.50	0.36
1.25% AMGEN 16/22 -SR-	EUR	6,900,000.00	7,008,686.73	0.50

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	4,580,000.00	4,696,904.96	0.34
1.338% WELLS FARGO 20/25 -SR-	EUR	8,257,000.00	8,487,291.86	0.61
1.45% AT&T 14/22 -SR-	EUR	14,932,000.00	15,262,360.05	1.11
1.50% ABBVIE 20/23 -SR-S	EUR	11,003,000.00	11,470,156.57	0.83
1.50% KINDER MORGAN 15/22 -SR-S	EUR	3,500,000.00	3,556,799.05	0.26
1.50% KRAFT HEINZ FOODS 16/24 -SR-	EUR	9,938,000.00	9,985,213.45	0.72
1.654% WELLS FARGO 20/24 -SR-	USD	5,000,000.00	4,345,700.24	0.31
1.70% DANAHER 20/24 -SR-	EUR	8,050,000.00	8,490,454.14	0.61
1.875% ALBEMARLE 14/21 -SR-S	EUR	200,000.00	202,319.54	0.01
1.95% CNH INDUSTRIAL 20/23 -SR-	USD	2,272,000.00	1,973,377.22	0.14
2.00% HJ HEINZ 15/23 -SR-	EUR	3,000,000.00	3,076,549.80	0.22
2.00% WP CAREY 15/23 -SR-	EUR	6,578,000.00	6,813,696.32	0.49
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	1,000,000.00	1,037,583.20	0.07
2.222% DEUTSCHE BANK (NY) 20/24 -SR- 'D'	USD	11,463,000.00	9,847,459.19	0.71
2.25% XYLEM 16/23 -SR-	EUR	4,950,000.00	5,185,315.08	0.37
2.50% AT&T 13/23 -SR-	EUR	3,000,000.00	3,170,139.60	0.23
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	6,000,000.00	6,497,855.40	0.47
2.65% AT&T 13/21 -SR-	EUR	3,220,000.00	3,306,419.65	0.24
2.875% EQUINIX 17/25 -SR-	EUR	8,000,000.00	8,126,960.80	0.58
3.125% VOLKSWAGEN GROUP AMER FIN 20/23 144A -SR-	USD	1,091,000.00	983,665.92	0.07
3.45% G.E. CAPITAL FUNDING 20/25 -SR-	USD	11,500,000.00	10,516,290.66	0.76
3.80% BMW US CAP. 20/23 144A -SR-	USD	7,034,000.00	6,464,475.96	0.47
4.15% ALBEMARLE 14/24 -SR-	USD	1,000,000.00	931,753.63	0.07
4.45% HEWLETT PACKARD 20/23 -SR-	USD	6,156,000.00	5,774,897.54	0.42
4.50% ZF NA CAPITAL 15/22	USD	3,789,000.00	3,319,102.54	0.24
			<b>273,507,876.22</b>	<b>19.72</b>
<b>Venezuela</b>				
0.50% CORP ANDINA DE FOMENTO 17/22 S	EUR	2,300,000.00	2,315,446.57	0.17
0.75% CORP ANDINA FORM 18/23	EUR	8,882,000.00	9,021,368.35	0.65
			<b>11,336,814.92</b>	<b>0.82</b>
<b>TOTAL I.</b>			<b>1,345,845,114.17</b>	<b>96.87</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Luxembourg</b>				
3.60% SES 13/23 -SR- 144A	USD	7,000,000.00	6,258,853.52	0.45
			<b>6,258,853.52</b>	<b>0.45</b>
<b>TOTAL II.</b>			<b>6,258,853.52</b>	<b>0.45</b>

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



Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Philippines</b>				
TBI PHILIPPINES 03/02/23 -SR-	EUR	6,167,000.00	6,122,361.40	0.44
			<b>6,122,361.40</b>	<b>0.44</b>
<b>TOTAL III.</b>			<b>6,122,361.40</b>	<b>0.44</b>
<b>IV. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	36,000.00	3,994,920.00	0.29
			<b>3,994,920.00</b>	<b>0.29</b>
<b>TOTAL IV.</b>			<b>3,994,920.00</b>	<b>0.29</b>
<b>Total investments</b>			<b>1,362,221,249.09</b>	<b>98.05</b>
Cash at banks			14,462,789.17	1.04
Bank deposits			500,000.00	0.04
Other net assets			12,165,838.36	0.87
<b>Total net assets</b>			<b>1,389,349,876.62</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.72	Bonds issued by companies	96.01
Netherlands	17.68	Bonds issued by supranational institutions	0.76
France	11.70	Bonds issued by countries or cities	0.55
Germany	6.81	Money market instruments	0.44
United Kingdom	6.80	Units of investment funds	0.29
Italy	6.39		<b>98.05</b>
Spain	3.27		
Luxembourg	3.21		
Denmark	2.47		
Australia	2.30		
Switzerland	2.21		
Sweden	1.91		
Ireland	1.58		
Austria	1.40		
Japan	1.39		
Mexico	1.26		
Norway	0.97		
Belgium	0.96		
Venezuela	0.82		
Czech Republic	0.74		
Finland	0.62		
Saudi Arabia	0.53		
Hong Kong	0.52		
Guernsey	0.50		
South Korea	0.48		
Cayman Islands	0.45		
Philippines	0.44		
British Virgin Islands	0.43		
Indonesia	0.38		
Supranational	0.11		
	<b>98.05</b>		

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.00% ARCOR 16/23 -SR-	USD	5,000,000.00	4,395,435.50	0.49
8.50% YPF 15/25	USD	5,000,000.00	3,459,133.50	0.39
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	3,018,000.00	2,339,556.62	0.26
			<b>10,194,125.62</b>	<b>1.14</b>
<b>Austria</b>				
8.625% ELDORADO INTERNATIONAL FINANCE 16/21 -SR-S	USD	6,000,000.00	6,089,492.40	0.68
			<b>6,089,492.40</b>	<b>0.68</b>
<b>Bahrain</b>				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	4,000,000.00	4,292,283.20	0.48
			<b>4,292,283.20</b>	<b>0.48</b>
<b>Bermuda</b>				
4.625% CHINA OIL & GAS 17/22 -SR-	USD	3,000,000.00	3,024,157.80	0.34
5.00% CBQ FINANCE 18/23 -SR-	USD	2,000,000.00	2,171,413.20	0.24
8.75% DIGICEL HOLDINGS BERMUDA 20/24 -SR-S	USD	8,900,000.00	8,977,434.45	1.01
			<b>14,173,005.45</b>	<b>1.59</b>
<b>Brazil</b>				
7.25% LIGHT S.E./ENERGIA 18/23 -SR-S	USD	3,440,000.00	3,604,150.61	0.40
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,000,000.00	8,386,640.00	0.94
			<b>11,990,790.61</b>	<b>1.34</b>
<b>British Virgin Islands</b>				
3.375% HUARONG FINANCE 19/22 -SR-S	USD	2,000,000.00	2,044,242.40	0.23
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	2,000,000.00	2,093,507.40	0.24
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	7,600,000.00	7,716,467.72	0.87
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	3,060,000.00	3,168,674.06	0.36
5.875% EASY TACTIC 17/23 -SR-S	USD	3,200,000.00	2,693,989.44	0.30
5.893% GTL TRADE FINANCE 14/24	USD	7,000,000.00	7,691,259.80	0.86
6.00% STUDIO CITY 20/25 -SR-S	USD	5,000,000.00	5,115,135.00	0.57
6.25% GREENLAND GLOBAL INVESTMENT 20/22 -SR-	USD	2,323,000.00	2,315,884.19	0.26
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	4,000,000.00	4,162,913.60	0.47
7.50% ENN CLEAN HOLDING 19/21 -SR-S	USD	8,400,000.00	8,468,609.52	0.95
7.875% RKP OVERSEAS 19/23 -SR-S	USD	5,500,000.00	5,764,842.05	0.65
			<b>51,235,525.18</b>	<b>5.76</b>
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	9,400,000.00	6,783,468.80	0.76
4.00% BOS FUNDING 19/24 -SR-S	USD	6,934,000.00	7,101,363.18	0.80
4.375% BAIDU 18/24 -SR-	USD	5,000,000.00	5,501,295.50	0.62
4.60% SANDS CHINA 18/23 -SR-	USD	4,000,000.00	4,266,133.60	0.48

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
5.125% SANDS CHINA 18/25 -SR-	USD	2,000,000.00	2,197,517.60	0.25
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	6,016,000.00	6,173,025.42	0.69
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	6,050,000.00	5,974,215.89	0.67
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	7,100,000.00	7,556,985.11	0.85
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,371,720.80	0.94
6.45% SEAZEN 20/22 -SR-	USD	3,235,000.00	3,269,076.20	0.37
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	5,800,000.00	5,813,947.84	0.65
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	4,800,000.00	4,892,391.36	0.55
6.50% SUNAC CHINA 20/23 -SR-	USD	1,087,000.00	1,046,300.98	0.12
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	3,180,000.00	3,125,852.23	0.35
6.875% DAR AL-ARKAN (SUKUK) 17/22 -SR-S	USD	9,000,000.00	9,021,294.90	1.01
7.125% COUNTRY GARDEN HOLDING 19/22 -SR-S	USD	3,000,000.00	3,152,559.90	0.35
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	4,500,000.00	4,575,207.15	0.51
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,359,445.02	0.49
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	3,000,000.00	3,052,303.80	0.34
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	4,036,988.00	0.45
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	5,000,000.00	5,069,596.50	0.57
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	3,000,000.00	2,686,254.60	0.30
11.25% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	5,121,780.00	0.58
			<b>113,148,724.38</b>	<b>12.70</b>
<b>Chile</b>				
3.75% SACI FALABELLA 13/23 -SR-S	USD	7,000,000.00	7,331,615.90	0.82
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	1,600,000.00	1,718,874.24	0.19
			<b>9,050,490.14</b>	<b>1.01</b>
<b>China</b>				
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	4,800,000.00	4,798,737.60	0.54
			<b>4,798,737.60</b>	<b>0.54</b>
<b>Colombia</b>				
4.125% ECOPETROL 14/25	USD	5,000,000.00	5,256,227.00	0.59
4.75% GRUPO AVAL 12/22 -SR-S	USD	6,000,000.00	6,140,596.20	0.69
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	7,000,000.00	7,371,452.90	0.83
			<b>18,768,276.10</b>	<b>2.11</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
3.25% AVENUE INTERNATIONAL 19/20 -SR-S	USD	5,000,000.00	5,007,685.00	0.56
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	5,500,000.00	5,601,803.35	0.63
6.00% GEMDALE EVER PROSPERITY 18/21 -SR-S	USD	7,000,000.00	7,174,484.10	0.81
			<b>17,783,972.45</b>	<b>2.00</b>
<b>India</b>				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	7,000,000.00	7,141,635.20	0.80
3.375% REC 19/24 -SR-S	USD	4,000,000.00	4,060,676.00	0.46
3.75% ONGC VIDESH 13/23 -SR-S	USD	2,000,000.00	2,077,604.60	0.23
4.375% BHARAT PETROLEUM 19/22 -SR-S	USD	2,990,000.00	3,080,293.22	0.35
4.625% ONGC VIDESH 14/24 -SR-S	USD	5,000,000.00	5,380,205.00	0.60
4.75% NTPC 12/22 '03' -SR-S	USD	4,000,000.00	4,213,125.60	0.47
4.75% REC 20/23 -SR-S	USD	600,000.00	633,437.94	0.07
5.25% JSW STEEL 17/22 -SR-S	USD	4,600,000.00	4,620,259.32	0.52
5.25% REC 18/23 -SR-S	USD	5,000,000.00	5,403,169.50	0.61
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	1,500,000.00	1,476,460.20	0.17
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	3,000,000.00	2,872,253.70	0.32
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	7,566,764.00	0.85
6.45% RENEW POWER 19/22 -SR-S	USD	5,000,000.00	5,096,580.00	0.57
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	1,500,000.00	1,551,037.50	0.17
			<b>55,173,501.78</b>	<b>6.19</b>
<b>Indonesia</b>				
4.25% PT ADARO INDONESIA 19/24 -SR-S	USD	9,000,000.00	8,774,893.80	0.99
4.75% BANK MANDIRI 20/25 -SR-	USD	9,000,000.00	9,938,356.20	1.12
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	5,257,000.00	550,422.62	0.06
			<b>19,263,672.62</b>	<b>2.17</b>
<b>Ireland</b>				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	4,000,000.00	4,159,391.20	0.47
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	8,000,000.00	8,580,483.20	0.96
4.50% STEEL FUNDING -LPN- 16/23 -SR-	USD	3,000,000.00	3,191,187.60	0.36
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	10,000,000.00	10,679,247.00	1.20
			<b>26,610,309.00</b>	<b>2.99</b>
<b>Israel</b>				
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	2,000,000.00	2,006,262.60	0.23
5.75% LEVIATHAN 20/23 -SR-	USD	7,000,000.00	7,228,435.90	0.81
			<b>9,234,698.50</b>	<b>1.04</b>
<b>Kenya</b>				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	8,091,000.00	8,297,391.70	0.93
			<b>8,297,391.70</b>	<b>0.93</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kuwait</b>				
5.00% KUWAIT PROJECTS CO CAYMAN 16/23 '6' -SR-	USD	8,560,000.00	8,860,349.86	1.00
			<b>8,860,349.86</b>	<b>1.00</b>
<b>Luxembourg</b>				
5.25% KLABIN FINANCE 14/24 -SR-S	USD	3,000,000.00	3,257,814.90	0.37
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	4,500,000.00	4,840,812.45	0.54
6.50% KERNEL 19/24 -SR-S	USD	4,000,000.00	4,036,082.40	0.45
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	7,000,000.00	7,347,921.70	0.83
7.625% CSN RESOURCES 18/23 -SR-S	USD	5,925,000.00	6,124,945.64	0.69
7.75% MHP 17/24 -SR-	USD	7,453,000.00	7,838,873.11	0.88
			<b>33,446,450.20</b>	<b>3.76</b>
<b>Malaysia</b>				
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	6,000,000.00	5,913,029.40	0.66
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	8,167,000.00	7,233,645.84	0.81
			<b>13,146,675.24</b>	<b>1.47</b>
<b>Mauritius</b>				
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	10,000,000.00	10,244,591.00	1.15
6.00% NEERG ENERGY 17/22 -SR-S	USD	6,500,000.00	6,500,443.95	0.73
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	4,105,737.60	0.46
7.00% HTA 20/25 -SR-	USD	3,619,000.00	3,813,058.38	0.43
13.00% VEDANTA RESOURCES 20/23 -SR-S	USD	4,000,000.00	4,129,067.20	0.46
			<b>28,792,898.13</b>	<b>3.23</b>
<b>Mexico</b>				
4.125% BANCO INBURSA 14/24 -SR-S	USD	5,000,000.00	5,270,559.50	0.59
4.125% BANCO SANTANDER MEXICO 12/22 -SR-S	USD	5,000,000.00	5,274,361.50	0.59
4.50% ALPEK 12/22 -SR- REG.S	USD	6,000,000.00	6,184,959.60	0.69
4.75% NEMAK 18/25 -SR-S	USD	3,379,000.00	3,402,826.34	0.38
4.875% PEMEX 12/22	USD	8,000,000.00	8,079,612.80	0.91
5.25% PLA ADMINISTRADORA INDUSTRIAL 15/22	USD	5,000,000.00	5,066,203.00	0.57
5.25% TRUST F/1401 14/24 -SR-S	USD	6,000,000.00	6,483,156.00	0.73
5.25% TRUST F/1401 15/26 -SR-S	USD	2,054,000.00	2,203,494.02	0.25
6.00% CEMEX FINANCE 14/24 -SR-S	USD	5,132,000.00	5,244,238.89	0.59
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	6,000,000.00	6,483,076.20	0.73
7.75% CEMEX 16/26 -SR-	USD	4,000,000.00	4,218,499.20	0.47
			<b>57,910,987.05</b>	<b>6.50</b>
<b>Netherlands</b>				
4.875% GREENKO DUTCH 17/22 -SR-S	USD	6,000,000.00	6,003,172.80	0.67
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	6,000,000.00	6,179,732.40	0.69
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	8,000,000.00	8,499,047.20	0.95
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	2,000,000.00	2,164,646.60	0.24
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	5,000,000.00	5,116,092.00	0.57

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	2,000,000.00	1,113,553.37	0.13
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	8,000,000.00	8,190,125.60	0.92
7.75% METINVEST 18/23 -SR-S	USD	3,500,000.00	3,611,109.60	0.41
			<b>40,877,479.57</b>	<b>4.58</b>
<b>Nigeria</b>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	6,000,000.00	6,383,572.80	0.72
4.375% AFRICA FINANCE 19/26 -SR-S	USD	2,000,000.00	2,154,741.00	0.24
9.25% SEPLAT PETROLEUM 18/23 -SR-	USD	3,095,000.00	3,125,166.66	0.35
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	7,807,000.00	8,129,265.15	0.91
10.50% FIDELITY BANK 17/22 -SR-S	USD	650,000.00	678,908.17	0.08
			<b>20,471,653.78</b>	<b>2.30</b>
<b>Norway</b>				
8.75% DNO ASA 18/23 -SR-	USD	3,000,000.00	2,808,411.30	0.32
			<b>2,808,411.30</b>	<b>0.32</b>
<b>Oman</b>				
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	10,000,000.00	10,005,312.00	1.12
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	6,500,000.00	6,529,445.00	0.73
			<b>16,534,757.00</b>	<b>1.85</b>
<b>Panama</b>				
3.65% BANISTMO 17/22 -SR-S	USD	8,000,000.00	8,123,978.40	0.91
4.375% MULTIBANK 17/22 -SR-S	USD	6,682,000.00	6,796,697.20	0.76
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	2,000,000.00	332,046.80	0.04
			<b>15,252,722.40</b>	<b>1.71</b>
<b>Philippines</b>				
3.28% PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	5,000,000.00	5,231,685.00	0.59
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	5,000,000.00	5,245,313.00	0.59
			<b>10,476,998.00</b>	<b>1.18</b>
<b>Singapore</b>				
4.125% JOLLIBEE WORLDWIDE 20/26 -SR-	USD	4,000,000.00	3,999,130.80	0.45
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	11,000,000.00	11,093,183.20	1.26
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	3,000,000.00	2,014,102.01	0.23
5.00% PAKUWON PRIMA 17/24 -SR-S	USD	4,000,000.00	4,052,812.40	0.46
5.25% TBG GLOBAL 15/22 -SR-S	USD	10,000,000.00	10,080,808.00	1.13
5.50% GLOBAL PRIME CAPITAL 16/23 -SR-S	USD	3,000,000.00	2,955,975.90	0.33
5.75% TML HOLDINGS 14/21 -SR-S	USD	7,000,000.00	7,004,071.90	0.79
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,400,000.00	6,682,219.52	0.75
6.625% ALAM SYNERGY 16/22 -SR-S	USD	400,000.00	232,829.08	0.03
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	6,000,000.00	5,774,791.20	0.65

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore (continued)</b>				
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	6,200,000.00	6,212,340.48	0.70
7.25% GLOBAL PRIME 18/21 -SR-	USD	3,000,000.00	3,045,607.20	0.34
8.125% THETA CAPITAL 20/25 -SR-	USD	1,500,000.00	1,324,527.15	0.15
			<b>64,472,398.84</b>	<b>7.27</b>
<b>South Africa</b>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	10,000,000.00	9,729,136.00	1.09
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	4,200,000.00	4,374,769.14	0.49
			<b>14,103,905.14</b>	<b>1.58</b>
<b>Supranational</b>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	2,400,000.00	2,533,471.92	0.28
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	3,000,000.00	3,053,290.50	0.34
			<b>5,586,762.42</b>	<b>0.62</b>
<b>Turkey</b>				
4.253% EXPORT CREDORT BANK TURKEY 17/22 -SR-S	USD	6,000,000.00	5,725,182.60	0.64
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	4,000,000.00	3,696,182.40	0.42
4.875% FINANSBANK 17/22 -SR-S	USD	8,000,000.00	7,947,680.00	0.89
5.00% AKBANK 12/22 -SR-S	USD	3,000,000.00	2,943,775.50	0.33
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	6,000,000.00	5,962,156.20	0.67
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	9,000,000.00	9,000,708.30	1.01
5.25% KOC HOLDINGS 16/23 -SR-	USD	5,000,000.00	4,994,440.00	0.56
5.25% TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	3,000,000.00	2,974,133.40	0.33
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	7,000,000.00	7,134,986.60	0.80
5.375% TURKIYE IS BANKASI 16/21 -SR-	USD	2,000,000.00	2,000,393.20	0.22
5.625% TURKIYE VAKIFLAR BANKASI 17/22 -SR-S	USD	2,000,000.00	1,958,479.80	0.22
6.00% SUB. TURKIYE VAKIFLAR BANK 12/22 -JR-S	USD	4,000,000.00	3,879,038.00	0.44
6.25% TURKIYE GARANT 11/21 -SR-S	USD	2,000,000.00	2,023,595.80	0.23
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	3,000,000.00	3,076,085.70	0.35
			<b>63,316,837.50</b>	<b>7.11</b>
<b>United Arab Emirates</b>				
4.00% ICICI BANK DUBAI 16/26 -SR-	USD	3,000,000.00	3,178,641.90	0.36
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	7,000,000.00	7,036,305.50	0.79
8.625% ADES INTERNATIONAL 19/24 -S-	USD	3,846,000.00	3,659,225.16	0.41
			<b>13,874,172.56</b>	<b>1.56</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
5.50% FRESNILLO 13/23 -SR- REG.S	USD	7,300,000.00	8,146,092.63	0.91
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	6,000,000.00	4,806,598.20	0.54
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	7,000,000.00	7,171,026.10	0.81
9.875% SHORTLINE -LPN- 16/21 -SR-S	USD	1,750,000.00	355,075.53	0.04
			<b>20,478,792.46</b>	<b>2.30</b>
<b>TOTAL I.</b>			<b>810,517,248.18</b>	<b>91.01</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>British Virgin Islands</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	4,500,000.00	4,420,755.90	0.50
			<b>4,420,755.90</b>	<b>0.50</b>
<b>Luxembourg</b>				
3.15% STEEL CAPITAL 19/24 -SR-S	USD	6,800,000.00	7,002,066.76	0.79
			<b>7,002,066.76</b>	<b>0.79</b>
<b>United States</b>				
8.75% DIGICEL FINANCE 19/24 -SR-S	USD	1,143,000.00	1,152,426.89	0.13
			<b>1,152,426.89</b>	<b>0.13</b>
<b>TOTAL II.</b>			<b>12,575,249.55</b>	<b>1.42</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	153,028.16	22,682,644.24	2.56
			<b>22,682,644.24</b>	<b>2.56</b>
<b>TOTAL III.</b>			<b>22,682,644.24</b>	<b>2.56</b>
<b>Total investments</b>			<b>845,775,141.97</b>	<b>94.99</b>
Cash at banks			25,674,493.10	2.88
Other net assets			18,943,730.77	2.13
<b>Total net assets</b>			<b>890,393,365.84</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	12.70	Bonds issued by companies	91.26
Singapore	7.27	Units of investment funds	2.56
Luxembourg	7.11	Bonds issued by countries or cities	1.17
Turkey	7.11		<b>94.99</b>
Mexico	6.50		
British Virgin Islands	6.26		
India	6.19		
Netherlands	4.58		
Mauritius	3.23		
Ireland	2.99		
United Kingdom	2.30		
Nigeria	2.30		
Indonesia	2.17		
Colombia	2.11		
Hong Kong	2.00		
Oman	1.85		
Panama	1.71		
Bermuda	1.59		
South Africa	1.58		
United Arab Emirates	1.56		
Malaysia	1.47		
Brazil	1.34		
Philippines	1.18		
Argentina	1.14		
Israel	1.04		
Chile	1.01		
Kuwait	1.00		
Kenya	0.93		
Austria	0.68		
Supranational	0.62		
China	0.54		
Bahrain	0.48		
Norway	0.32		
United States	0.13		
	<b>94.99</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>British Virgin Islands</b>				
4.70% RKI OVERSEAS FINANCE 16 16/21 -SR-	USD	1,130,000.00	7,706,782.42	0.21
6.00% SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	2,000,000.00	14,824,086.34	0.40
6.50% NEW METRO GLOBAL 18/21 -SR-S	USD	800,000.00	5,491,786.92	0.15
7.50% ENN CLEAN HOLDING 19/21 -SR-S	USD	1,500,000.00	10,306,014.50	0.28
7.50% NEW METRO GLOBAL 19/21 -SR-S	USD	1,200,000.00	8,377,436.92	0.22
			<b>46,706,107.10</b>	<b>1.26</b>
<b>Cayman Islands</b>				
4.80% CHINA AOYUAN GROUP 20/21 -SR-	USD	1,700,000.00	11,543,470.75	0.31
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	800,000.00	5,383,749.35	0.14
5.375% CIFI HOLDINGS 17/PERP -SR-S	USD	1,000,000.00	6,841,060.34	0.18
5.75% LOGAN PROPERTY HOLDINGS 17/22 -SR-S	USD	400,000.00	2,743,407.89	0.07
5.875% CHINA SCE PROPERTY 17/22 -SR-S	USD	1,000,000.00	6,788,181.30	0.18
6.00% TIMES CHINA 20/21 -SR-S	USD	2,350,000.00	16,044,381.16	0.43
6.00% YUZHOU PROPERTIES 17/22 -SR-	USD	1,000,000.00	6,819,021.95	0.18
7.125% POWERLONG 19/22 -SR-S	USD	1,700,000.00	11,982,742.71	0.32
7.875% 21VIANET GROUP 19/21 -SR-S	USD	1,400,000.00	9,759,338.16	0.26
7.875% KWG GROUP HOLDINGS 18/21 -SR-S	USD	1,400,000.00	9,744,461.81	0.26
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	400,000.00	2,751,212.17	0.07
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	1,000,000.00	6,909,872.20	0.19
15.00% FANTASIA HOLDINGS 18/21 -SR-S	USD	200,000.00	1,436,828.33	0.04
			<b>98,747,728.12</b>	<b>2.63</b>
<b>China</b>				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	10,000,000.00	9,670,770.00	0.26
1.99% CHINA 20/25 -SR-	CNH	50,000,000.00	47,869,310.00	1.27
2.05% EXPORT-IMPORT BANK OF CHINA 20/22	CNH	30,000,000.00	29,538,480.00	0.79
2.07% BEIJING GOVERNMENT 20/25	CNH	10,000,000.00	9,472,989.00	0.25
2.17% EXPORT-IMPORT BANK OF CHINA 20/23	CNH	40,000,000.00	38,931,440.00	1.04
2.20% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/23	CNH	40,000,000.00	38,966,240.00	1.04
2.20% CHINA PETROLEUM 20/23	CNH	20,000,000.00	19,354,240.00	0.52
2.24% CHINA 20/23 -SR-	CNH	40,000,000.00	39,498,952.00	1.06
2.31% GOVERNMENT OF JIANGSU 20/25 -SR-	CNH	40,000,000.00	38,317,260.00	1.03
2.36% CHINA 20/23	CNH	50,000,000.00	49,298,050.00	1.31
2.37% COFCO 20/23	CNH	40,000,000.00	38,777,180.00	1.04
2.38% CHINA LONGUYAN POWER 20/23	CNH	20,000,000.00	19,360,150.00	0.52
2.48% CHINA RAILWAY 20/23	CNH	20,000,000.00	19,445,638.00	0.52
2.68% CHINA 20/30	CNH	10,000,000.00	9,624,610.00	0.26
2.70% CHINA PETROLEUM & CHEMICAL 20/23	CNH	50,000,000.00	49,089,475.00	1.31

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
2.74% GUANGZHOU METRO GROUP 20/25	CNH	10,000,000.00	9,497,133.00	0.25
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,000,505.00	0.03
2.81% SHANGHAI MUNICIPAL 16/23 '1619'	CNH	20,000,000.00	19,777,764.00	0.53
2.85% CHINA 20/27	CNH	50,000,000.00	48,913,980.00	1.30
2.88% GOVERNMENT GUANGDONG PROV. 20/30	CNH	20,000,000.00	18,857,904.00	0.51
2.89% CHINA DEVELOPMENT BANK 20/25	CNH	40,000,000.00	38,950,080.00	1.04
2.90% STATE POWER INVESTMENT 20/23	CNH	20,000,000.00	19,672,770.00	0.53
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNH	20,000,000.00	18,944,540.00	0.51
2.94% CHINA 19/24 S.1913	CNH	20,000,000.00	20,005,840.00	0.54
2.95% EXPORT-IMPORT BANK OF CHINA 20/22	CNH	40,000,000.00	39,821,880.00	1.07
2.96% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNH	50,000,000.00	46,595,800.00	1.24
2.96% EXPORT-IMPORT BANK OF CHINA 19/22 S1903	CNH	10,000,000.00	9,991,502.00	0.27
2.97% CHINA DEVELOPMENT BANK 19/22 S1914 -SR-	CNH	30,000,000.00	29,873,943.00	0.80
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,865,195.00	0.26
3.06% AGRICULTURAL DEVELOPMENT 20/23	CNH	30,000,000.00	29,837,460.00	0.80
3.07% CHINA DEVELOPMENT BANK 20/30	CNH	10,000,000.00	9,464,695.00	0.25
3.08% BEIJING MUNI GOVERNMENT 20/25 S1 G05	CNH	10,000,000.00	9,888,888.00	0.26
3.09% CHINA DEVELOPMENT BANK 20/30	CNH	20,000,000.00	18,997,190.00	0.51
3.10% GUANGDONG PROVINCE 20/30	CNH	20,000,000.00	19,272,814.00	0.52
3.12% CHINA 19/26 S.1916	CNH	20,000,000.00	19,995,406.00	0.54
3.12% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/22 -SR-	CNH	20,000,000.00	19,984,380.00	0.54
3.13% CHINA 19/29 S.1915	CNH	10,000,000.00	9,950,681.00	0.27
3.14% CHINA NATIONAL CHEMICAL 20/23	CNH	10,000,000.00	9,855,055.00	0.26
3.15% CENTRAL HUIJIN 20/23	CNH	20,000,000.00	19,853,520.00	0.53
3.15% CHINA RAILWAY 16/26 S2016-1	CNH	10,000,000.00	9,793,175.00	0.26
3.19% CHINA 19/24 S1904	CNH	30,000,000.00	30,289,926.00	0.81
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	9,963,456.00	0.27
3.21% ZHEJIANG PROVINCE 20/25	CNH	30,000,000.00	29,822,682.00	0.80
3.22% CHINA 18/25 S1828	CNH	20,000,000.00	20,246,616.00	0.54
3.23% CHINA DEVELOPMENT BANK 20/25	CNH	20,000,000.00	19,789,704.00	0.53
3.23% EXPORT-IMPORT BANK OF CHINA 19/22 -SR-	CNH	10,000,000.00	10,004,620.00	0.27
3.23% EXPORT-IMPORT BANK OF CHINA 20/30	CNH	50,000,000.00	47,645,270.00	1.27
3.24% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24	CNH	20,000,000.00	19,865,740.00	0.53
3.24% CENTRAL HUIJIN INVESTMENT 19/22	CNH	20,000,000.00	19,938,700.00	0.53
3.24% SUB. BANK OF COMMUNICATION 20/30	CNH	10,000,000.00	9,520,608.00	0.26
3.25% CHINA 19/26 S1907 -SR-	CNH	30,000,000.00	30,319,752.00	0.81
3.26% EXPORT-IMPORT BANK OF CHINA 20/27	CNH	10,000,000.00	9,769,594.00	0.26
3.27% GUANGDONG PROVINCE 20/27	CNH	10,000,000.00	9,904,261.00	0.27
3.28% EXPORT-IMPORT BANK OF CHINA 19/24 S3	CNH	30,000,000.00	29,846,556.00	0.80

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.29% CHINA 18/23 S.1823	CNH	10,000,000.00	10,126,349.00	0.27
3.29% CHINA 19/29 S1906	CNH	10,000,000.00	10,072,283.00	0.27
3.30% CHINA DEVELOPMENT BANK 19/24	CNH	20,000,000.00	19,935,284.00	0.53
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,288,375.49	0.36
3.30% CHINA SOUTHERN POWER 20/23	CNH	20,000,000.00	19,936,910.00	0.53
3.32% CENTRAL HUIJIN 19/22	CNH	20,000,000.00	19,961,620.00	0.53
3.34% CHINA DEVELOPMENT BANK 20/25	CNH	40,000,000.00	39,754,020.00	1.07
3.34% EXPORT-IMPORT BANK OF CHINA 20/23	CNH	20,000,000.00	20,020,870.00	0.54
3.35% BANK OF COMMUNICATIONS 19/22	CNH	20,000,000.00	19,973,480.00	0.54
3.35% BANK OF COMMUNICATIONS 19/22 -SR-	CNH	10,000,000.00	9,988,945.00	0.27
3.38% GUANGDONG PROVINCE 19/29 S1902	CNH	10,000,000.00	9,926,080.00	0.27
3.39% CHINA 20/50 -SR-	CNH	20,000,000.00	18,356,410.00	0.49
3.39% CHINA DEVELOPMENT BANK 20/27	CNH	20,000,000.00	19,704,268.00	0.53
3.39% CHINA ORIENT ASSET MANAGEMENT 20/23	CNH	20,000,000.00	19,833,148.00	0.53
3.40% CENTRAL HUIJIN 19/22 -SR-	CNH	30,000,000.00	30,039,060.00	0.80
3.41% CHINA TELECOM 19/22 -SR-	CNH	20,000,000.00	20,046,940.00	0.54
3.42% CHINA TELECOM 19/22 -SR-	CNH	10,000,000.00	10,023,925.00	0.27
3.47% CENTRAL HUIJIN 19/22 -SR-	CNH	20,000,000.00	20,055,290.00	0.54
3.48% CENTRAL HUIJIN 19/24 -SR-	CNH	20,000,000.00	19,900,232.00	0.53
3.48% CHINA DEVELOPMENT BANK 19/29	CNH	20,000,000.00	19,556,222.00	0.52
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	3,005,100.00	0.08
3.51% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24 S1904	CNH	20,000,000.00	20,047,160.00	0.54
3.55% AGRICULTURAL DEVELOPMENT BANK OF CHINA 18/23 -SR-	CNH	10,000,000.00	10,062,678.00	0.27
3.56% GD POWER DEVELOPMENT 19/22	CNH	20,000,000.00	20,012,860.00	0.54
3.58% BEIJING GOVERNMENT 15/25	CNH	20,000,000.00	20,219,416.00	0.54
3.58% CHINA NATIONAL PETROLEUM CORPORATION 19/24 -SR-	CNH	20,000,000.00	19,972,400.00	0.54
3.62% CHINA RESOURCES 19/22 -SR-	CNH	20,000,000.00	20,062,820.00	0.54
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	40,000,000.00	39,996,600.00	1.07
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	20,000,000.00	19,811,208.00	0.53
3.65% CHINA GREAT WALL A.M. 19/22 'A'	CNH	20,000,000.00	20,070,526.00	0.54
3.66% PETROCHINA 19/24 -SR-	CNH	10,000,000.00	10,021,445.00	0.27
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	20,000,000.00	20,076,020.00	0.54
3.68% CHINA RAILWAY 20/30 S2020-4	CNH	20,000,000.00	19,864,926.00	0.53
3.70% HUADIAN POWER 20/PERP	CNH	10,000,000.00	9,921,686.00	0.27
3.70% PETROCHINA 26/26	CNH	1,000,000.00	999,140.30	0.03
3.70% STATE POWER INVESTMENT 19/24 -SR-	CNH	10,000,000.00	9,972,675.00	0.27
3.74% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29	CNH	10,000,000.00	9,965,890.00	0.27
3.74% CHINA RAILWAY 20/30 S5	CNH	10,000,000.00	9,980,067.00	0.27
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	10,000,000.00	9,988,534.00	0.27

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.80% CHINA DEVELOPPEMENT BANK 16/36 S1605	CNH	20,000,000.00	19,588,690.00	0.52
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	40,000,000.00	40,046,680.00	1.06
3.83% CHINA ENERGY INVESTMENT 16/23	CNH	20,000,000.00	20,205,598.00	0.54
3.83% COFCO 19/PERP S1	CNH	20,000,000.00	20,016,540.00	0.54
3.85% AGRICULTURAL DEV. BANK OF CHINA 17/27 '1705'	CNY	30,000,000.00	30,337,770.00	0.81
3.85% CHINA THREE GORGES 19/24 -SR-	CNH	20,000,000.00	20,169,190.00	0.54
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	10,000,000.00	10,041,955.00	0.27
3.87% GD POWER DEVELOPMENT 19/PERP	CNH	20,000,000.00	19,954,306.00	0.53
3.88% CHINA GREAT WALL 19/22	CNH	20,000,000.00	20,132,982.00	0.54
3.88% GUANGDONG PROVINCE 17/27	CNH	20,000,000.00	20,551,458.00	0.55
3.90% BEIJING STATE CAPITAL 19/22 -SR-	CNH	20,000,000.00	20,154,736.00	0.54
3.90% CHINA CINDA ASSET MGT 20/30	CNH	30,000,000.00	29,618,472.00	0.79
3.90% CHINA DEVELOPMENT BANK 20/40	CNH	30,000,000.00	29,651,760.00	0.79
3.90% GUANGZHOU METRO GROUP 19/24	CNH	10,000,000.00	10,023,626.00	0.27
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,023,310.00	0.03
3.95% CHINA HUANENG GROUP 16/26	CNH	10,000,000.00	9,969,206.00	0.27
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,215,449.00	0.27
4.00% CHINA RESOURCES POWER INVEST. 19/PERP	CNH	10,000,000.00	9,992,480.00	0.27
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	20,752,712.00	0.56
4.04% CHINA DEVELOPMENT BANK 18/28	CNH	10,000,000.00	10,202,160.00	0.27
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	10,643,081.00	0.29
4.10% SUB. BANK OF COMMUNICATION 19/29	CNH	30,000,000.00	29,784,378.00	0.80
4.15% SHANGHAI ELECTRIC GROUP 18/23 S.1	CNH	20,000,000.00	20,228,410.00	0.54
4.15% SHENZHEN INVESTMENT 18/23	CNH	20,000,000.00	20,223,568.00	0.54
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,219,755.00	0.27
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	10,080,200.00	0.27
4.22% CHINA NATIONAL CHEMICAL 20/PERP	CNH	10,000,000.00	9,971,517.00	0.27
4.26% SUB. ICBC 19/29	CNH	20,000,000.00	20,052,278.00	0.54
4.28% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	20,000,000.00	20,045,928.00	0.54
4.30% CHINA THREE GORGES 19/29	CNH	20,000,000.00	20,746,200.00	0.56
4.31% BEIJING STATE CAP CENT. 19/23	CNH	30,000,000.00	30,456,603.00	0.82
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,178,102.00	0.27
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,428,004.32	0.04
4.39% SUB. AGRICULTURAL BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	19,903,300.00	0.53
4.40% SUB. ICBC 19/29	CNH	10,000,000.00	10,068,165.00	0.27
4.45% SUB. CHINA CINDA (COCO) 16/PERP -JR-	USD	3,000,000.00	20,570,104.42	0.55
4.45% SUB. ICBC (COCO) 19/PERP -JR-S	CNH	20,000,000.00	19,939,600.00	0.53
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	30,000,000.00	30,025,500.00	0.80

**Statement of investments and other net assets as at September 30, 2020 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
4.50% SUB. PSBC (COCO) 17/PERP -JR-	USD	1,000,000.00	6,913,289.24	0.19
4.53% BJ AUTO GROUP 18/23	CNH	10,000,000.00	10,201,185.00	0.27
4.54% GUANGDONG YUDEAN GROUP 15/25	CNH	20,000,000.00	20,658,932.00	0.55
4.59% CHINA RAILWAY 15/35 'B'	CNH	10,000,000.00	10,696,169.00	0.29
4.63% SDIC 17/22	CNH	20,000,000.00	20,404,580.00	0.55
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	10,783,200.00	0.29
4.68% CHINA RESOURCES 18/23	CNY	20,000,000.00	20,492,350.00	0.55
4.70% CHINA CONSTRUCTION BANK 18/23	CNH	10,000,000.00	10,265,830.00	0.28
4.70% CHINA STATE CONSTRUCTION 18/23 -SR-	CNH	10,000,000.00	10,265,830.00	0.28
4.75% CHINA CINDA 17/27 -SR-	CNH	10,000,000.00	10,434,960.00	0.28
4.76% CHINA 13/43 '2319'	CNY	535,000.00	615,976.85	0.02
4.78% CHINA RAILWAY 18/38 S2018-7	CNH	20,000,000.00	21,867,802.00	0.59
4.80% CHINA NATIONAL PETROLEUM 12/22	CNH	10,000,000.00	10,211,835.00	0.27
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,215,120.00	0.27
4.86% SUB. BANK OF CHINA 18/28	CNH	20,000,000.00	20,461,414.00	0.55
4.86% SUB. CHINA CONSTRUCTION BANK 18/28	CNH	20,000,000.00	20,471,464.00	0.55
4.87% CHINA SOUTHERN POWER 18/23	CNH	10,000,000.00	10,326,185.00	0.28
4.88% CHINA DEVELOPMENT BANK 18/28	CNH	20,000,000.00	21,520,944.00	0.58
4.88% CHINA THREE GORGES 15/25 S.1	CNH	10,000,000.00	10,478,406.00	0.28
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	973,750.00	0.03
4.90% STATE GRID CORP 15/22 'A'	CNY	20,000,000.00	20,488,542.00	0.55
4.92% GUANGZHOU METRO GROUP 18/23 S.2	CNH	20,000,000.00	20,590,410.00	0.55
4.95% ZHEJIANG PROVINCIAL ENERGY GROUP 18/23	CNH	30,000,000.00	30,926,715.00	0.83
5.00% DATANG INTERNATIONAL POWER GENERAL 14/24	CNH	2,989,000.00	3,112,768.81	0.08
5.10% CITIC SECURITIES 15/25	CNH	2,000,000.00	2,113,572.20	0.06
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,061,909.99	0.03
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,792,842.00	0.29
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,103,295.35	0.08
5.90% CHINA DATANG 08/23	CNH	20,000,000.00	21,156,464.00	0.57
6.33% SHANGHAI SHIMAO 18/21	CNH	10,000,000.00	10,116,542.00	0.27
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,300,000.00	8,857,186.43	0.24
			<b>3,005,148,475.40</b>	<b>80.52</b>
<b>Hong Kong</b>				
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	3,000,000.00	20,357,189.81	0.55
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	4,000,000.00	27,457,298.98	0.74
			<b>47,814,488.79</b>	<b>1.29</b>
<b>TOTAL I.</b>			<b>3,198,416,799.41</b>	<b>85.70</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in CNH)  
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>China</b>				
3.19% CHINA SOUTHERN 20/25	CNH	10,000,000.00	9,818,650.00	0.26
3.22% SHANGHAI MUNICIPAL 20/25	CNH	30,000,000.00	29,883,000.00	0.80
3.99% ZHEJIANG PROVINCIAL ENERGY 20/25	CNH	20,000,000.00	20,044,600.00	0.54
4.03% CHINA RAILWAY 19/39 S2906	CNH	20,000,000.00	19,992,600.00	0.54
4.04% CHINA RAILWAY 20/40	CNH	10,000,000.00	9,983,600.00	0.27
4.11% CHINA RAILWAY 19/PERP. 'A'	CNH	30,000,000.00	29,981,520.00	0.80
			<b>119,703,970.00</b>	<b>3.21</b>
<b>TOTAL II.</b>			<b>119,703,970.00</b>	<b>3.21</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>China</b>				
CD AGRICULTURAL BANK OF CHINA 06/02/21 -SR-	CNH	10,000,000.00	9,900,592.00	0.27
CD CHINA CONSTRUCTION BANK 01/03/21 S101 -SR-	CNH	20,000,000.00	19,760,322.00	0.53
CD SHANGHAI PUDONG DEVELOPMENT BANK 22/01/21	CNH	20,000,000.00	19,819,928.00	0.53
			<b>49,480,842.00</b>	<b>1.33</b>
<b>New Zealand</b>				
CD CHINA CONSTRUCTION BANK (NZ) 27/07/21 -SR-	CNH	20,000,000.00	19,553,744.00	0.52
			<b>19,553,744.00</b>	<b>0.52</b>
<b>TOTAL III.</b>			<b>69,034,586.00</b>	<b>1.85</b>
<b>Total investments</b>			<b>3,387,155,355.41</b>	<b>90.76</b>
Cash at banks			283,453,502.54	7.60
Other net assets			61,428,209.28	1.64
<b>Total net assets</b>			<b>3,732,037,067.23</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	85.06	Bonds issued by companies	71.13
Cayman Islands	2.63	Bonds issued by countries or cities	17.78
Hong Kong	1.29	Money market instruments	1.85
British Virgin Islands	1.26		<b>90.76</b>
New Zealand	0.52		
	<b>90.76</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,379,000.00	3,970,724.40	0.20
			<b>3,970,724.40</b>	<b>0.20</b>
<b>Austria</b>				
2.50% SUB. OMV 20/PERP -JR-	EUR	4,400,000.00	5,127,368.78	0.26
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,700,000.00	1,951,754.76	0.10
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,200,000.00	1,390,556.51	0.07
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,400,000.00	4,276,796.97	0.22
			<b>12,746,477.02</b>	<b>0.65</b>
<b>Bahrain</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	4,711,000.00	5,025,062.58	0.25
			<b>5,025,062.58</b>	<b>0.25</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	4,853,000.00	5,010,982.62	0.25
3.75% KUNLUN ENERGY 15/25	USD	3,960,000.00	4,317,390.79	0.22
			<b>9,328,373.41</b>	<b>0.47</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	13,152,000.00	14,213,946.40	0.72
10.00% OI 18/25 -SR- -PIK-	USD	1,942,000.00	1,886,921.38	0.10
			<b>16,100,867.78</b>	<b>0.82</b>
<b>British Virgin Islands</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	3,832,000.00	3,835,991.41	0.19
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	1,514,000.00	1,661,000.32	0.08
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,949,000.00	2,005,734.42	0.10
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	3,320,000.00	3,413,059.93	0.17
4.25% HUARONG FINANCE 17/27 -SR-S	USD	2,940,000.00	3,154,316.00	0.16
4.375% CHARMING LIGHT 17/27 -SR-S	USD	3,639,000.00	4,135,225.32	0.21
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	2,007,000.00	2,265,945.55	0.11
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	1,948,000.00	2,288,354.75	0.12
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,347,000.00	1,394,837.90	0.07
5.875% EASY TACTIC 17/23 -SR-S	USD	1,466,000.00	1,234,183.91	0.06
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	2,971,000.00	2,913,124.33	0.15
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	2,313,000.00	2,424,378.12	0.12
8.125% EASY TACTIC 19/24 -SR-S	USD	1,200,000.00	1,003,413.48	0.05
			<b>31,729,565.44</b>	<b>1.59</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	5,290,000.00	6,052,487.12	0.31
			<b>6,052,487.12</b>	<b>0.31</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,020,000.00	5,897,219.50	0.30
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	3,039,000.00	3,572,494.37	0.18
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	7,540,000.00	7,587,142.34	0.38
			<b>17,056,856.21</b>	<b>0.86</b>
<b>Cayman Islands</b>				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	1,575,000.00	1,683,843.68	0.09
4.50% LONGFOR GROUP 18/28 -SR-S	USD	4,641,000.00	5,104,831.29	0.26
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,568,000.00	2,535,848.13	0.13
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	3,470,000.00	3,441,812.15	0.17
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,957,000.00	3,226,922.65	0.16
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,254,000.00	1,244,698.08	0.06
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	1,263,000.00	1,287,310.48	0.07
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	7,502,000.00	7,743,864.48	0.39
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	1,642,000.00	1,685,813.49	0.09
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	3,439,000.00	3,830,023.93	0.19
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	2,942,000.00	2,855,728.50	0.14
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	1,323,000.00	1,336,941.51	0.07
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	2,230,000.00	2,250,620.81	0.11
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,487,000.00	3,783,530.99	0.19
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	1,209,000.00	1,257,998.35	0.06
8.75% CHINA EVERGRANDE 17/25 -S-	USD	8,176,000.00	6,627,592.33	0.34
			<b>49,897,380.85</b>	<b>2.52</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	4,409,000.00	5,029,158.92	0.25
			<b>5,029,158.92</b>	<b>0.25</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	324,620,000.00	43,690,745.76	2.21
6.40% CNOOC 07/37 -SR-	USD	1,851,000.00	2,722,309.01	0.14
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	5,049,000.00	5,047,672.11	0.26
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,246,000.00	1,240,812.53	0.06
			<b>52,701,539.41</b>	<b>2.67</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,206,000.00	6,685,488.45	0.34
			<b>6,685,488.45</b>	<b>0.34</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	3,040,000.00	2,940,219.30	0.15
6.125% COSTA RICA 19/31 -SR-S	USD	2,200,000.00	2,066,939.16	0.10
			<b>5,007,158.46</b>	<b>0.25</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Croatia</b>				
1.125% CROATIA 19/29 -SR-S	EUR	3,267,000.00	3,908,058.16	0.20
			<b>3,908,058.16</b>	<b>0.20</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	1,146,000.00	1,293,559.08	0.07
4.50% ENERGO PRO 18/24 -SR-	EUR	1,161,000.00	1,305,098.71	0.07
			<b>2,598,657.79</b>	<b>0.14</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,070,000.00	2,442,522.65	0.12
			<b>2,442,522.65</b>	<b>0.12</b>
<b>Dominican Republic</b>				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	5,507,000.00	5,921,156.14	0.30
			<b>5,921,156.14</b>	<b>0.30</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 144A -SR-	USD	59,706.00	27,994.48	0.00
0.50% ECUADOR 20/30 144A -SR-	USD	1,965,030.00	1,338,060.85	0.07
0.50% ECUADOR 20/35 114A -SR-	USD	529,971.00	294,132.95	0.01
0.50% ECUADOR 20/40 144A -SR-	USD	200,090.00	102,250.59	0.01
			<b>1,762,438.87</b>	<b>0.09</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	3,792,000.00	4,167,685.00	0.21
8.50% EGYPT 17/47 -SR-S	USD	2,293,000.00	2,241,266.48	0.11
8.70% EGYPT 19/49 -SR-S	USD	1,551,000.00	1,523,721.79	0.08
			<b>7,932,673.27</b>	<b>0.40</b>
<b>France</b>				
FRN CNP ASSURANCES 20/51	EUR	12,700,000.00	15,291,126.79	0.77
0.10% FRANCE O.A.T. 16/47	EUR	11,590,000.00	18,467,464.52	0.93
0.625% KLEPIERRE 19/30 -SR-	EUR	4,500,000.00	5,147,114.56	0.26
1.00% SANOFI 20/25 -SR-	EUR	1,100,000.00	1,357,651.07	0.07
1.125% IN'LI 19/19 -SR-	EUR	3,600,000.00	4,288,138.38	0.22
1.25% VEOLIA ENVIRONEMENT 20/28	EUR	2,800,000.00	3,495,419.48	0.18
2.625% CARREFOUR 20/27 -SR-	EUR	3,500,000.00	4,695,632.36	0.24
2.625% RCI BANQUE 19/30 -S-	EUR	5,100,000.00	5,713,198.26	0.29
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	3,400,000.00	4,523,885.43	0.23
3.375% SUB. E.D.F. 20/PERP.	EUR	4,800,000.00	5,478,757.84	0.28
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	4,600,000.00	5,211,745.68	0.26
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	2,723,000.00	2,599,848.79	0.13
5.875% ALTICE FRANCE 18/27 -S-	EUR	3,232,000.00	4,018,731.02	0.20
8.50% FRANCE TELECOM 02/31 -SR-	USD	1,310,000.00	2,162,421.06	0.11
			<b>82,451,135.24</b>	<b>4.17</b>
<b>Germany</b>				
FRN COMMERZBANK 20/60	EUR	1,200,000.00	1,368,037.78	0.07
0.00% GERMANY 20/30 -SR-S	EUR	130,938,000.00	162,179,581.43	8.20
0.00% K.F.W. 19/26 -SR-S	EUR	7,053,000.00	8,551,257.60	0.43

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
1.00% E.ON 20/25 -SR-	EUR	2,460,000.00	3,023,625.63	0.15
1.125% DAIMLER 19/31 -SR-S	EUR	8,807,000.00	10,478,535.69	0.53
1.25% SUB. MUNICH RE 20/41	EUR	5,700,000.00	6,607,937.80	0.33
1.625% SUB. MERCK 20/80	EUR	3,300,000.00	3,847,692.15	0.19
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,300,000.00	2,500,151.20	0.13
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,700,000.00	1,828,284.12	0.09
2.875% LB BADEN-WUERT 16/26	EUR	3,500,000.00	4,304,071.82	0.22
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	4,600,000.00	5,295,739.55	0.27
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	2,865,411.00	3,381,068.50	0.17
			<b>213,365,983.27</b>	<b>10.78</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	1,829,000.00	1,888,796.96	0.10
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	1,474,000.00	1,602,928.57	0.08
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	1,446,000.00	1,657,562.96	0.08
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	2,148,000.00	2,291,569.53	0.12
			<b>7,440,858.02</b>	<b>0.38</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	1,849,000.00	2,125,166.81	0.11
1.45% INDONESIA 19/26 -SR-	EUR	1,519,000.00	1,815,258.48	0.09
3.70% INDONESIA 19/49 -SR-	USD	4,590,000.00	4,936,500.48	0.25
3.85% INDONESIA 20/30 -SR-	USD	4,512,000.00	5,119,645.48	0.26
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	5,037,000.00	5,522,475.63	0.28
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	4,069,000.00	5,261,853.39	0.27
8.375% INDONESIA 19/39 -SR-	IDR	53,293,000,000.00	3,858,236.59	0.20
			<b>28,639,136.86</b>	<b>1.46</b>
<b>Ireland</b>				
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	4,769,000.00	5,552,580.78	0.28
6.25% SUB. AIB GROUP 20/PERP	EUR	1,467,000.00	1,714,496.75	0.09
			<b>7,267,077.53</b>	<b>0.37</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	4,658,000.00	6,417,156.12	0.32
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	3,255,107.00	4,159,513.74	0.21
			<b>10,576,669.86</b>	<b>0.53</b>
<b>Italy</b>				
FRN UNICREDIT 20/35	USD	1,547,000.00	1,577,154.43	0.08
0.35% ITALY (BTP) 19/25	EUR	60,618,000.00	71,783,330.08	3.63
0.40% ITALY (BTP) (HICP) 19/30 S	EUR	35,420,000.00	42,232,906.56	2.13
0.90% ITALY (BTP) 17/22	EUR	56,848,000.00	68,074,220.20	3.44
2.00% ENI 20/31	EUR	8,308,000.00	11,093,059.06	0.56

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	3,393,000.00	3,255,176.57	0.16
4.375% SUB. UBI BANCA 19/29 -S-	EUR	738,000.00	926,258.12	0.05
5.861% SUB. UNICREDIT 17/32 -S-	USD	1,694,000.00	1,795,538.19	0.09
			<b>200,737,643.21</b>	<b>10.14</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	3,300,000.00	3,556,550.10	0.18
			<b>3,556,550.10</b>	<b>0.18</b>
<b>Japan</b>				
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	3,510,000.00	4,145,992.72	0.21
			<b>4,145,992.72</b>	<b>0.21</b>
<b>Luxembourg</b>				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,755,000.00	2,197,297.07	0.11
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	1,620,000.00	1,980,995.90	0.10
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,700,000.00	2,059,413.63	0.10
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	3,579,000.00	4,312,497.22	0.22
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	2,910,000.00	3,421,575.97	0.17
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	3,024,000.00	3,726,055.95	0.19
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	2,000,000.00	2,671,942.65	0.14
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	3,551,000.00	4,086,900.13	0.21
5.30% RAIZEN FUELS FINANCE -SR-S	USD	4,631,000.00	5,049,828.57	0.26
			<b>29,506,507.09</b>	<b>1.50</b>
<b>Mexico</b>				
4.75% MEXICO 20/32	USD	2,692,000.00	3,037,924.96	0.15
4.875% PEMEX 17/28 -SR-S	EUR	1,740,000.00	1,800,347.81	0.09
			<b>4,838,272.77</b>	<b>0.24</b>
<b>Netherlands</b>				
FRN ABN AMRO BANK 20/60	EUR	1,200,000.00	1,401,728.60	0.07
0.125% NATIONALE BANK 19/29 -SR-S	EUR	3,500,000.00	4,216,716.16	0.21
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	2,800,000.00	3,314,805.77	0.17
1.375% PHILIPS 20/25 -SR-	EUR	1,694,000.00	2,099,325.16	0.11
1.625% AIRBUS 20/25 -SR-	EUR	4,860,000.00	6,014,690.82	0.30
1.625% GIVAUDAN FINANCE EUROPE 20/32	EUR	1,235,000.00	1,611,741.89	0.08
1.625% HEINEKEN 20/25 -SR-	EUR	1,847,000.00	2,317,879.44	0.12
2.375% AIRBUS 20/40 -SR-	EUR	1,782,000.00	2,129,737.34	0.11
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	1,700,000.00	1,792,964.80	0.09
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	5,100,000.00	6,006,191.42	0.30
3.875% SUB. AGEAS 19/PERP -S-	EUR	1,200,000.00	1,310,105.46	0.07
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	1,579,000.00	1,890,203.09	0.10
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	1,868,703.00	2,328,029.24	0.12
			<b>36,434,119.19</b>	<b>1.85</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	3,668,000.00	3,317,603.30	0.17
			<b>3,317,603.30</b>	<b>0.17</b>
<b>Norway</b>				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,080,000.00	4,210,052.45	0.21
			<b>4,210,052.45</b>	<b>0.21</b>
<b>Panama</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	3,880,000.00	644,170.79	0.03
			<b>644,170.79</b>	<b>0.03</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	4,457,000.00	4,688,216.23	0.24
			<b>4,688,216.23</b>	<b>0.24</b>
<b>Philippines</b>				
2.50% PLDT 20/31	USD	1,133,000.00	1,164,968.73	0.06
			<b>1,164,968.73</b>	<b>0.06</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	3,387,000.00	3,926,717.77	0.20
5.103% QATAR 18/48 -SR-	USD	3,668,000.00	5,113,464.53	0.26
			<b>9,040,182.30</b>	<b>0.46</b>
<b>Republic of Ghana</b>				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	5,540,000.00	5,587,222.96	0.28
			<b>5,587,222.96</b>	<b>0.28</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	3,267,000.00	3,939,089.28	0.20
			<b>3,939,089.28</b>	<b>0.20</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25	USD	4,585,000.00	4,920,801.27	0.25
5.875% SOUTH AFRICA 18/30 -SR-	USD	5,897,000.00	6,053,259.89	0.31
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	138,265,080.00	6,537,848.09	0.33
			<b>17,511,909.25</b>	<b>0.89</b>
<b>South Korea</b>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	4,853,000.00	5,013,014.57	0.25
			<b>5,013,014.57</b>	<b>0.25</b>
<b>Spain</b>				
0.50% SPAIN 20/30 -SR-	EUR	24,597,000.00	29,820,924.38	1.51
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,700,000.00	2,122,911.98	0.11
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	1,169,000.00	1,170,270.76	0.06
6.125% SUB ABANCA 19/29 -S-	EUR	2,300,000.00	2,843,184.71	0.14
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	1,700,000.00	2,076,596.06	0.10
7.045% TELEFONICA EMISIONES 06/36	USD	5,932,000.00	8,577,222.95	0.43
			<b>46,611,110.84</b>	<b>2.35</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,570,000.00	1,075,166.30	0.05
7.85% SRI LANKA 19/29 -SR-S	USD	1,323,000.00	922,963.17	0.05
			<b>1,998,129.47</b>	<b>0.10</b>
<b>Sweden</b>				
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,048,000.00	2,402,949.42	0.12
2.375% SWEDEN 18/23 -SR-S	USD	4,608,000.00	4,841,273.55	0.24
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	870,000.00	973,967.46	0.05
3.00% INTRUM 19/27 -SR-S	EUR	5,708,000.00	5,907,380.74	0.30
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	2,200,000.00	2,227,500.00	0.11
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	4,600,000.00	4,996,502.06	0.25
			<b>21,349,573.23</b>	<b>1.07</b>
<b>Switzerland</b>				
FRN UBS GROUP FUNDING 19/PERP	USD	3,414,000.00	3,641,099.96	0.18
3.25% CREDIT SUISSE 20/26 -SR-	EUR	3,740,000.00	4,911,783.67	0.25
			<b>8,552,883.63</b>	<b>0.43</b>
<b>Tunisia</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	1,013,000.00	1,082,202.69	0.05
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	1,298,000.00	1,378,433.11	0.07
			<b>2,460,635.80</b>	<b>0.12</b>
<b>Turkey</b>				
6.35% TURKEY 19/24 -SR-	USD	1,880,000.00	1,870,870.53	0.09
			<b>1,870,870.53</b>	<b>0.09</b>
<b>United Arab Emirates</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	4,224,000.00	5,335,045.48	0.27
			<b>5,335,045.48</b>	<b>0.27</b>
<b>United Kingdom</b>				
1.75% COCA-COLA 20/26 -SR-	EUR	1,328,000.00	1,692,113.59	0.09
2.00% SUB. BARCLAYS 17/28 -S-	EUR	3,339,000.00	3,887,771.19	0.20
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,404,000.00	1,854,180.59	0.09
2.822% BP CAPITAL 20/32	EUR	11,200,000.00	15,869,692.30	0.80
3.25% BRITISH TELECOM 19/29 -SR-S	USD	8,930,000.00	9,643,241.78	0.49
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	3,869,000.00	5,104,721.38	0.26
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	4,311,000.00	5,668,944.40	0.29
3.75% VIRGIN MEDIA 20/30	EUR	1,580,000.00	1,774,448.54	0.09
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	1,284,000.00	1,704,199.97	0.09
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	2,200,000.00	2,636,050.64	0.13
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	2,224,000.00	2,361,061.57	0.12
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	3,100,000.00	4,010,566.00	0.20

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	2,000,000.00	2,729,273.96	0.14
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	3,218,000.00	4,644,847.85	0.23
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	1,850,000.00	1,938,451.28	0.10
			<b>65,519,565.04</b>	<b>3.32</b>
<b>United States</b>				
FRN HP ENTERPRISE 18/21 -SR-	USD	570,000.00	570,095.70	0.03
0.125% US TREASURY (INFLATION) 20/30	USD	194,000,000.00	216,546,959.15	10.94
0.125% US TREASURY 20/23 -SR-	USD	9,140,000.00	9,135,001.33	0.46
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	3,223,000.00	3,781,521.37	0.19
1.125% APPLE 20/25	USD	6,763,000.00	6,919,543.84	0.35
1.125% US TREASURY 20/25 -SR-	USD	176,710,000.00	183,806,002.10	9.29
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	3,387,000.00	4,106,096.12	0.21
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	2,820,000.00	3,268,527.66	0.17
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	3,539,000.00	4,454,464.34	0.23
2.00% US TREASURY 15/25 'B'	USD	30,000,000.00	32,332,032.00	1.63
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,304,000.00	3,284,346.80	0.17
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,530,000.00	2,290,823.99	0.12
3.125% PVH 17/27 -SR-	EUR	2,400,000.00	2,850,750.12	0.14
3.375% US TREASURY 18/48 -SR-	USD	27,870,000.00	41,021,156.25	2.07
3.65% AT&T 20/59 -SR-S	USD	5,445,000.00	5,353,065.53	0.27
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	2,090,000.00	2,519,138.86	0.13
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,285,000.00	3,495,326.50	0.18
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	6,361,000.00	6,029,472.95	0.30
3.875% UNITEDHEALTH 19/59 -SR-	USD	1,908,000.00	2,362,268.66	0.12
4.00% CHEMOURS 18/26 -SR-S	EUR	1,719,000.00	1,935,061.09	0.10
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	3,315,000.00	3,351,550.53	0.17
4.20% MARS 19/59 -SR-S	USD	2,128,000.00	2,772,069.20	0.14
4.25% AT&T 13/43 -SR-	GBP	1,198,000.00	1,907,418.58	0.10
4.25% IBM 19/49 -SR-	USD	4,396,000.00	5,568,501.12	0.28
4.375% DOW CHEMICAL 12/42 -SR-	USD	4,536,000.00	5,141,983.29	0.26
4.45% STARBUCKS 19/49 -SR-	USD	1,919,000.00	2,351,853.67	0.12
4.55% LOWE'S COS 19/49 -SR-	USD	4,290,000.00	5,563,675.69	0.28
4.75% CSX 18/48 -SR-	USD	3,657,000.00	4,865,809.65	0.25
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,525,000.00	4,045,682.33	0.20
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	2,746,000.00	3,435,650.76	0.17
5.05% CVS HEALTH 18/48 -SR-	USD	3,955,000.00	5,071,030.60	0.26
5.25% HCA 19/49 -SR-	USD	2,955,000.00	3,614,342.06	0.18
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	2,980,000.00	3,667,396.00	0.19
5.576% FOX 19/49 -SR-S	USD	3,151,000.00	4,407,632.66	0.22
5.576% FOX 20/49 -SR-	USD	700,000.00	979,163.08	0.05
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	3,662,000.00	4,550,501.17	0.23

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	2,887,000.00	4,158,130.22	0.21
6.00% ENERGY TRANSFER 18/48 -SR-	USD	5,127,000.00	5,186,961.80	0.26
6.35% HP ENTREPRISE 16/45 -SR-	USD	5,006,000.00	6,401,900.57	0.32
6.625% PEMEX 05/35 -SR-	USD	3,157,000.00	2,573,522.31	0.13
6.80% GENERAL MOTORS 20/27	USD	4,904,000.00	5,971,911.22	0.30
			<b>621,648,340.87</b>	<b>31.42</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	6,866,000.00	7,712,616.25	0.39
			<b>7,712,616.25</b>	<b>0.39</b>
<b>TOTAL I.</b>			<b>1,713,031,793.79</b>	<b>86.59</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>British Virgin Islands</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	3,420,000.00	3,359,774.48	0.17
			<b>3,359,774.48</b>	<b>0.17</b>
<b>TOTAL II.</b>			<b>3,359,774.48</b>	<b>0.17</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Japan</b>				
TBI JAPAN 10/11/20 -SR-	JPY	15,000,000,000.00	141,942,879.19	7.17
			<b>141,942,879.19</b>	<b>7.17</b>
<b>TOTAL III.</b>			<b>141,942,879.19</b>	<b>7.17</b>
<b>Total investments</b>			<b>1,858,334,447.46</b>	<b>93.93</b>
Cash at banks			102,796,293.51	5.20
Other net assets			17,202,467.65	0.87
<b>Total net assets</b>			<b>1,978,333,208.62</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	31.42	Bonds issued by countries or cities	54.44
Germany	10.78	Bonds issued by companies	32.32
Italy	10.14	Money market instruments	7.17
Japan	7.38		<b>93.93</b>
France	4.17		
United Kingdom	3.32		
China	2.67		
Cayman Islands	2.52		
Spain	2.35		
Netherlands	1.85		
British Virgin Islands	1.76		
Luxembourg	1.50		
Indonesia	1.46		
Sweden	1.07		
South Africa	0.89		
Canada	0.86		
Brazil	0.82		
Austria	0.65		
Israel	0.53		
Bermuda	0.47		
Qatar	0.46		
Switzerland	0.43		
Egypt	0.40		
Uzbekistan	0.39		
Hong Kong	0.38		
Ireland	0.37		
Colombia	0.34		
Bulgaria	0.31		
Dominican Republic	0.30		
Republic of Ghana	0.28		
United Arab Emirates	0.27		
Chile	0.25		
Costa Rica	0.25		
South Korea	0.25		
Bahrain	0.25		
Mexico	0.24		
Peru	0.24		
Norway	0.21		
Australia	0.20		
Croatia	0.20		
Romania	0.20		
Ivory Coast	0.18		
Nigeria	0.17		
Czech Republic	0.14		
Denmark	0.12		
Tunisia	0.12		
Sri Lanka	0.10		
Ecuador	0.09		
Turkey	0.09		
Philippines	0.06		
Panama	0.03		
	<b>93.93</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
2.50% SUB. OMV 20/PERP -JR-	EUR	1,700,000.00	1,981,368.74	0.50
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	800,000.00	918,151.93	0.23
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	420,532.69	0.11
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	800,000.00	928,865.07	0.24
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,400,000.00	1,767,045.86	0.45
			<b>6,015,964.29</b>	<b>1.53</b>
<b>Bahrain</b>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	1,796,000.00	1,913,356.57	0.49
			<b>1,913,356.57</b>	<b>0.49</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	1,948,000.00	2,011,313.51	0.51
3.75% KUNLUN ENERGY 15/25	USD	665,000.00	722,136.40	0.18
			<b>2,733,449.91</b>	<b>0.69</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	5,156,000.00	5,596,901.42	1.43
10.00% OI 18/25 -SR- -PIK-	USD	720,000.00	697,701.89	0.18
			<b>6,294,603.31</b>	<b>1.61</b>
<b>British Virgin Islands</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,804,000.00	1,806,887.66	0.46
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	466,000.00	510,371.36	0.13
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	713,000.00	733,703.95	0.19
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	1,156,000.00	1,186,321.88	0.30
4.25% HUARONG FINANCE 17/27 -SR-S	USD	600,000.00	642,574.20	0.16
4.375% CHARMING LIGHT 17/27 -SR-S	USD	1,054,000.00	1,194,956.48	0.30
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	840,000.00	946,779.29	0.24
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	944,000.00	1,103,478.51	0.28
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	830,000.00	859,435.45	0.22
5.875% EASY TACTIC 17/23 -SR-S	USD	1,150,000.00	973,382.43	0.25
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,000,000.00	980,868.60	0.25
7.875% RKP OVERSEAS 19/23 -SR-S	USD	700,000.00	733,592.09	0.19
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	504,445.38	0.13
			<b>12,176,797.28</b>	<b>3.10</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	2,142,000.00	2,451,100.42	0.62
			<b>2,451,100.42</b>	<b>0.62</b>
<b>Canada</b>				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	3,050,000.00	3,071,750.47	0.78
			<b>3,071,750.47</b>	<b>0.78</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	760,000.00	813,111.46	0.21
4.50% LONGFOR GROUP 18/28 -SR-S	USD	2,096,000.00	2,302,098.00	0.59
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	800,000.00	793,089.68	0.20
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	810,000.00	803,610.96	0.20
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,117,000.00	2,317,877.05	0.59
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	494,000.00	489,336.79	0.12
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	365,000.00	373,446.47	0.10
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	2,144,000.00	2,217,138.06	0.56
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	680,000.00	697,827.42	0.18
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,177,000.00	1,145,292.33	0.29
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	800,000.00	808,462.56	0.21
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	573,000.00	580,695.68	0.15
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,600,000.00	2,813,652.66	0.72
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	400,000.00	412,279.20	0.11
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	690,000.00	722,402.40	0.18
8.75% CHINA EVERGRANDE 17/25 -S-	USD	2,664,000.00	2,085,937.57	0.53
			<b>19,376,258.29</b>	<b>4.94</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	1,934,000.00	2,209,566.57	0.56
			<b>2,209,566.57</b>	<b>0.56</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	132,000,000.00	17,860,536.82	4.55
6.40% CNOOC 07/37 -SR-	USD	912,000.00	1,333,746.19	0.34
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,571,000.00	1,577,277.72	0.40
			<b>20,771,560.73</b>	<b>5.29</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,140,000.00	2,756,640.36	0.70
			<b>2,756,640.36</b>	<b>0.70</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	1,090,000.00	1,056,109.18	0.27
6.125% COSTA RICA 19/31 -SR-S	USD	1,020,000.00	964,251.19	0.25
			<b>2,020,360.37</b>	<b>0.52</b>
<b>Croatia</b>				
1.125% CROATIA 19/29 -SR-S	EUR	1,370,000.00	1,637,930.95	0.42
			<b>1,637,930.95</b>	<b>0.42</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	410,000.00	462,540.70	0.12
4.50% ENERGO PRO 18/24 -SR-	EUR	360,000.00	404,536.38	0.10
			<b>867,077.08</b>	<b>0.22</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic</b>				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	2,170,000.00	2,339,738.49	0.60
			<b>2,339,738.49</b>	<b>0.60</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 144A -SR-	USD	16,740.00	7,842.79	0.00
0.50% ECUADOR 20/30 144A -SR-	USD	878,700.00	593,038.58	0.15
0.50% ECUADOR 20/35 114A -SR-	USD	148,590.00	82,093.46	0.02
0.50% ECUADOR 20/40 144A -SR-	USD	56,100.00	28,180.05	0.01
			<b>711,154.88</b>	<b>0.18</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	1,500,000.00	1,639,896.79	0.42
8.50% EGYPT 17/47 -SR-S	USD	931,000.00	905,096.51	0.23
8.70% EGYPT 19/49 -SR-S	USD	672,000.00	657,506.77	0.17
			<b>3,202,500.07</b>	<b>0.82</b>
<b>France</b>				
FRN CNP ASSURANCES 20/51	EUR	4,900,000.00	5,903,834.10	1.50
0.10% FRANCE O.A.T. 16/47	EUR	4,550,000.00	7,202,158.14	1.83
0.625% KLEPIERRE 19/30 -SR-	EUR	1,900,000.00	2,168,536.88	0.55
1.00% SANOFI 20/25 -SR-	EUR	500,000.00	616,429.86	0.16
1.125% IN'LI 19/19 -SR-	EUR	1,300,000.00	1,545,096.50	0.39
1.25% VEOLIA ENVIRONNEMENT 20/28	EUR	1,200,000.00	1,495,206.43	0.38
2.625% CARREFOUR 20/27 -SR-	EUR	1,300,000.00	1,741,995.19	0.44
2.625% RCI BANQUE 19/30 -S-	EUR	2,000,000.00	2,242,606.35	0.57
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	1,300,000.00	1,727,222.10	0.44
3.375% SUB. E.D.F. 20/PERP.	EUR	2,000,000.00	2,294,930.46	0.58
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	2,277,955.41	0.58
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,289,000.00	1,236,741.10	0.31
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,260,000.00	1,566,300.68	0.40
8.50% FRANCE TELECOM 02/31 -SR-	USD	440,000.00	718,096.06	0.18
			<b>32,737,109.26</b>	<b>8.31</b>
<b>Germany</b>				
FRN COMMERZBANK 20/60	EUR	400,000.00	458,789.79	0.12
1.00% E.ON 20/25 -SR-	EUR	875,000.00	1,074,472.00	0.27
1.125% DAIMLER 19/31 -SR-S	EUR	3,701,000.00	4,397,588.24	1.12
1.25% SUB. MUNICH RE 20/41	EUR	2,300,000.00	2,670,327.14	0.68
1.625% SUB. MERCK 20/80	EUR	1,300,000.00	1,519,562.81	0.39
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	900,000.00	977,977.79	0.25
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	700,000.00	751,783.42	0.19
2.875% LB BADEN-WUERT 16/26	EUR	1,200,000.00	1,473,447.76	0.38
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,700,000.00	1,956,380.55	0.50
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	965,000.00	1,137,009.77	0.29
			<b>16,417,339.27</b>	<b>4.19</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	536,000.00	553,874.21	0.14
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	735,000.00	797,081.92	0.20
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	300,000.00	342,693.81	0.09
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	900,000.00	962,140.32	0.25
			<b>2,655,790.26</b>	<b>0.68</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	810,000.00	930,672.04	0.24
1.45% INDONESIA 19/26 -SR-	EUR	622,000.00	743,091.83	0.19
3.70% INDONESIA 19/49 -SR-	USD	2,020,000.00	2,167,605.04	0.55
3.85% INDONESIA 20/30 -SR-	USD	1,684,000.00	1,911,748.20	0.49
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	1,921,000.00	2,107,184.28	0.54
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,837,000.00	2,379,042.30	0.61
8.375% INDONESIA 19/39 -SR-	IDR	21,251,000,000.00	1,539,866.44	0.39
			<b>11,779,210.13</b>	<b>3.01</b>
<b>Ireland</b>				
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	1,930,000.00	2,246,450.41	0.57
6.25% SUB. AIB GROUP 20/PERP	EUR	513,000.00	602,345.11	0.15
			<b>2,848,795.52</b>	<b>0.72</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	1,810,000.00	2,496,005.20	0.64
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,260,000.00	1,606,377.15	0.41
			<b>4,102,382.35</b>	<b>1.05</b>
<b>Italy</b>				
FRN UNICREDIT 20/35	USD	545,000.00	555,162.83	0.14
2.00% ENI 20/31	EUR	3,307,000.00	4,406,725.31	1.12
2.55% ITALY (INFLATION) 09/41 -SR-	EUR	4,938,000.00	8,976,949.46	2.29
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,283,000.00	1,239,134.26	0.32
4.375% SUB. UBI BANCA 19/29 -S-	EUR	355,000.00	445,296.55	0.11
5.861% SUB. UNICREDIT 17/32 -S-	USD	996,000.00	1,060,032.14	0.27
			<b>16,683,300.55</b>	<b>4.25</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	1,400,000.00	1,492,256.60	0.38
			<b>1,492,256.60</b>	<b>0.38</b>
<b>Japan</b>				
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	1,260,000.00	1,485,987.42	0.38
			<b>1,485,987.42</b>	<b>0.38</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	585,000.00	731,646.50	0.19
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	624,000.00	761,092.15	0.19
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	846,524.12	0.22
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,492,000.00	1,795,218.30	0.46
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	1,161,000.00	1,363,395.83	0.35
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	920,000.00	1,139,743.26	0.29
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	743,000.00	990,822.87	0.25
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	1,243,000.00	1,430,450.39	0.36
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,710,000.00	1,864,739.44	0.47
			<b>10,923,632.86</b>	<b>2.78</b>
<b>Mexico</b>				
4.75% MEXICO 20/32	USD	1,093,000.00	1,240,852.95	0.32
4.875% PEMEX 17/28 -SR-S	EUR	910,000.00	937,012.68	0.24
			<b>2,177,865.63</b>	<b>0.56</b>
<b>Netherlands</b>				
FRN ABN AMRO BANK 20/60	EUR	500,000.00	585,890.18	0.15
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,400,000.00	1,683,924.93	0.43
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,415,073.86	0.36
1.375% PHILIPS 20/25 -SR-	EUR	592,000.00	732,992.23	0.19
1.625% AIRBUS 20/25 -SR-	EUR	1,911,000.00	2,365,003.48	0.60
1.625% GIVAUDAN FINANCE EUROPE 20/32	EUR	516,000.00	671,407.64	0.17
1.625% HEINEKEN 20/25 -SR-	EUR	643,000.00	806,083.59	0.21
2.375% AIRBUS 20/40 -SR-	EUR	649,000.00	775,205.45	0.20
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	900,000.00	949,207.15	0.24
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,100,000.00	2,484,894.55	0.63
3.875% SUB. AGEAS 19/PERP -S-	EUR	600,000.00	660,258.35	0.17
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	577,000.00	691,116.02	0.18
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	646,000.00	803,874.28	0.20
			<b>14,624,931.71</b>	<b>3.73</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	1,313,000.00	1,178,257.18	0.30
			<b>1,178,257.18</b>	<b>0.30</b>
<b>Panama</b>				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	1,270,000.00	210,739.23	0.05
			<b>210,739.23</b>	<b>0.05</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	1,600,000.00	1,683,609.76	0.43
			<b>1,683,609.76</b>	<b>0.43</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
2.50% PLDT 20/31	USD	397,000.00	407,893.52	0.10
			<b>407,893.52</b>	<b>0.10</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	1,114,000.00	1,292,944.94	0.33
5.103% QATAR 18/48 -SR-	USD	1,620,000.00	2,256,450.37	0.57
			<b>3,549,395.31</b>	<b>0.90</b>
<b>Republic of Ghana</b>				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	2,350,000.00	2,356,545.69	0.60
			<b>2,356,545.69</b>	<b>0.60</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	1,290,000.00	1,549,465.00	0.39
			<b>1,549,465.00</b>	<b>0.39</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25	USD	1,532,000.00	1,643,646.34	0.42
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,440,000.00	2,508,665.26	0.64
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	53,608,380.00	2,584,014.13	0.66
			<b>6,736,325.73</b>	<b>1.72</b>
<b>Spain</b>				
0.50% SPAIN 20/30 -SR-	EUR	9,680,000.00	11,693,340.14	2.98
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	700,000.00	872,558.03	0.22
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	423,000.00	422,927.00	0.11
6.125% SUB ABANCA 19/29 -S-	EUR	1,200,000.00	1,483,231.61	0.38
7.045% TELEFONICA EMISIONES 06/36	USD	2,538,000.00	3,651,539.89	0.93
			<b>18,123,596.67</b>	<b>4.62</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,140,000.00	780,376.28	0.20
			<b>780,376.28</b>	<b>0.20</b>
<b>Sweden</b>				
1.125% HEIMSTADEN 20/26 -SR-	EUR	800,000.00	937,529.17	0.24
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	390,000.00	436,727.88	0.11
3.00% INTRUM 19/27 -SR-S	EUR	1,898,000.00	1,942,979.48	0.49
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	800,000.00	814,529.76	0.21
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	1,800,000.00	1,960,267.86	0.50
			<b>6,092,034.15</b>	<b>1.55</b>
<b>Switzerland</b>				
FRN UBS GROUP FUNDING 19/PERP	USD	1,400,000.00	1,499,169.56	0.38
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,413,000.00	1,855,019.66	0.47
			<b>3,354,189.22</b>	<b>0.85</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Tunisia</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	417,000.00	444,660.55	0.11
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	580,000.00	614,746.59	0.16
			<b>1,059,407.14</b>	<b>0.27</b>
<b>Turkey</b>				
6.35% TURKEY 19/24 -SR-	USD	720,000.00	720,207.43	0.18
			<b>720,207.43</b>	<b>0.18</b>
<b>United Arab Emirates</b>				
4.125% ABU DHABI 17/47 -SR-S	USD	1,700,000.00	2,145,102.84	0.55
			<b>2,145,102.84</b>	<b>0.55</b>
<b>United Kingdom</b>				
1.75% COCA-COLA 20/26 -SR-	EUR	443,000.00	563,880.71	0.14
2.00% SUB. BARCLAYS 17/28 -S-	EUR	880,000.00	1,025,617.50	0.26
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	524,000.00	698,717.11	0.18
2.822% BP CAPITAL 20/32	EUR	4,432,000.00	6,268,647.34	1.60
3.25% BRITISH TELECOM 19/29 -SR-S	USD	3,270,000.00	3,518,925.81	0.90
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,412,000.00	1,863,079.72	0.47
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	1,710,000.00	2,275,702.78	0.58
3.75% VIRGIN MEDIA 20/30	EUR	677,000.00	762,659.32	0.19
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	533,000.00	714,151.64	0.18
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	980,000.00	1,187,237.76	0.30
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	977,000.00	1,039,624.46	0.26
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	948,000.00	1,241,887.53	0.32
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,050,000.00	1,450,543.28	0.37
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	1,403,000.00	2,047,048.16	0.52
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	520,000.00	546,991.07	0.14
			<b>25,204,714.19</b>	<b>6.41</b>
<b>United States</b>				
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	22,610,000.00	26,942,489.45	6.87
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	1,080,000.00	1,264,379.68	0.32
1.125% APPLE 20/25	USD	2,370,000.00	2,423,789.52	0.62
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,248,000.00	1,503,035.99	0.38
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,230,000.00	1,422,519.85	0.36
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	1,271,000.00	1,599,491.42	0.41
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	860,000.00	1,221,023.51	0.31
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	550,000.00	821,986.34	0.21
3.125% PVH 17/27 -SR-	EUR	1,019,000.00	1,209,202.47	0.31

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.65% AT&T 20/59 -SR-S	USD	2,049,000.00	2,021,597.70	0.51
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	869,000.00	1,042,735.35	0.27
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	990,000.00	1,519,820.36	0.39
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	2,200,000.00	2,096,577.78	0.53
3.875% UNITEDHEALTH 19/59 -SR-	USD	680,000.00	833,459.61	0.21
4.00% CHEMOURS 18/26 -SR-S	EUR	600,000.00	675,227.02	0.17
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,120,000.00	1,125,817.06	0.29
4.20% MARS 19/59 -SR-S	USD	746,000.00	955,870.09	0.24
4.25% AT&T 13/43 -SR-	GBP	630,000.00	1,005,633.53	0.26
4.25% IBM 19/49 -SR-	USD	1,821,000.00	2,290,923.25	0.58
4.375% DOW CHEMICAL 12/42 -SR-	USD	1,728,000.00	1,951,520.08	0.50
4.45% STARBUCKS 19/49 -SR-	USD	876,000.00	1,067,403.90	0.27
4.55% LOWE'S COS 19/49 -SR-	USD	1,700,000.00	2,188,251.39	0.56
4.75% CSX 18/48 -SR-	USD	1,336,000.00	1,784,329.00	0.45
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,235,000.00	1,542,715.07	0.39
5.05% CVS HEALTH 18/48 -SR-	USD	1,820,000.00	2,324,464.69	0.59
5.25% HCA 19/49 -SR-	USD	1,170,000.00	1,426,937.15	0.36
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,314,000.00	1,604,597.54	0.41
5.576% FOX 19/49 -SR-S	USD	1,147,000.00	1,591,241.47	0.41
5.576% FOX 20/49 -SR-	USD	400,000.00	554,922.92	0.14
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,446,000.00	1,798,291.29	0.46
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,291,000.00	1,854,097.92	0.47
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,957,000.00	1,982,901.68	0.51
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,867,000.00	2,376,122.69	0.61
6.625% PEMEX 05/35 -SR-	USD	1,201,000.00	991,158.88	0.25
6.80% GENERAL MOTORS 20/27	USD	1,820,000.00	2,216,105.53	0.56
			<b>79,230,641.18</b>	<b>20.18</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	2,830,000.00	3,168,127.27	0.81
			<b>3,168,127.27</b>	<b>0.81</b>
<b>TOTAL I.</b>			<b>366,029,039.39</b>	<b>93.22</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>British Virgin Islands</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,020,000.00	1,002,372.16	0.26
			<b>1,002,372.16</b>	<b>0.26</b>
<b>TOTAL II.</b>			<b>1,002,372.16</b>	<b>0.26</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>367,031,411.55</b>	<b>93.48</b>
Cash at banks	21,299,298.38	5.42
Other net assets	4,306,997.35	1.10
<b>Total net assets</b>	<b>392,637,707.28</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	20.18	Bonds issued by companies	59.32
France	8.31	Bonds issued by countries or cities	34.16
United Kingdom	6.41		<b>93.48</b>
China	5.29		
Cayman Islands	4.94		
Spain	4.62		
Italy	4.25		
Germany	4.19		
Netherlands	3.73		
British Virgin Islands	3.36		
Indonesia	3.01		
Luxembourg	2.78		
South Africa	1.72		
Brazil	1.61		
Sweden	1.55		
Austria	1.53		
Israel	1.05		
Qatar	0.90		
Switzerland	0.85		
Egypt	0.82		
Uzbekistan	0.81		
Canada	0.78		
Ireland	0.72		
Colombia	0.70		
Bermuda	0.69		
Hong Kong	0.68		
Bulgaria	0.62		
Republic of Ghana	0.60		
Dominican Republic	0.60		
Mexico	0.56		
Chile	0.56		
United Arab Emirates	0.55		
Costa Rica	0.52		
Bahrain	0.49		
Peru	0.43		
Croatia	0.42		
Romania	0.39		
Ivory Coast	0.38		
Japan	0.38		
Nigeria	0.30		
Tunisia	0.27		
Czech Republic	0.22		
Sri Lanka	0.20		
Turkey	0.18		
Ecuador	0.18		
Philippines	0.10		
Panama	0.05		
	<b>93.48</b>		

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Ultra Short-Term Bonds USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
FRN ANZ BANKING GROUP 17/22 -SR- 144A	USD	750,000.00	755,825.03	0.42
FRN COMMONWEALTH BANK OF AUSTRALIA 17/22 -SR-S	USD	2,600,000.00	2,624,088.74	1.47
FRN NATIONAL AUSTRALIA BANK 20/22 -SR-S	USD	700,000.00	704,089.82	0.39
			<b>4,084,003.59</b>	<b>2.28</b>
<b>Cayman Islands</b>				
FRN QNB FINANCE 020522 -SR-S	USD	3,500,000.00	3,504,739.00	1.97
			<b>3,504,739.00</b>	<b>1.97</b>
<b>France</b>				
FRN BFCM 17/22 -SR-S	USD	5,465,000.00	5,505,025.11	3.10
FRN BPCE 17/22 -SR-	USD	3,100,000.00	3,133,214.95	1.76
0.625% SNCF 20/23 -SR-	USD	2,000,000.00	2,002,196.00	1.12
0.95% BANK OF CHINA PARIS 20/23 -SR-	USD	2,000,000.00	1,994,738.60	1.12
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	2,000,000.00	2,054,004.80	1.15
			<b>14,689,179.46</b>	<b>8.25</b>
<b>Hong Kong</b>				
FRN BANK OF CHINA (HK) 17/22 -SR-S	USD	1,100,000.00	1,103,167.89	0.62
FRN BANK OF CHINA (HK) 18/21 -SR-S	USD	205,000.00	205,107.36	0.12
FRN BANK OF CHINA 20/23 -SR-	USD	2,000,000.00	2,000,588.00	1.12
FRN BANK OF CHINA HONG KONG 20/22 -SR-S	USD	1,481,000.00	1,478,725.33	0.83
FRN CHINA CONSTRUCTION BANK (HK) 18/21 -SR-S	USD	2,700,000.00	2,700,592.92	1.51
FRN ICBCP 19/22 -SR-S	USD	3,000,000.00	2,995,855.50	1.68
1.00% ICBC HONG KONG 20/23 -SR-	USD	2,000,000.00	1,993,467.60	1.12
4.125% CNAC (HK) FINBRIDGE 18/21 -SR-	USD	2,500,000.00	2,527,860.00	1.42
			<b>15,005,364.60</b>	<b>8.42</b>
<b>Japan</b>				
FRN CENTRAL NIPPON EXPRESSWAY 16/21 -SR-S	USD	1,500,000.00	1,507,321.05	0.85
FRN CENTRAL NIPPON EXPRESSWAY 17/21 -SR-S	USD	1,000,000.00	1,002,194.90	0.56
FRN CENTRAL NIPPON EXPRESSWAY 18/22 -SR-S	USD	2,000,000.00	2,002,106.40	1.12
FRN MIZUHO FINANCIAL 18/23 -SR-	USD	375,000.00	377,363.06	0.21
0.80% SUMITOMO MITSUI BANK 20/23 -SR-	USD	2,000,000.00	2,003,203.00	1.12
			<b>6,892,188.41</b>	<b>3.86</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
FRN BANK OF CHINA (LU) 19/22 -SR-S	USD	1,500,000.00	1,500,081.60	0.84
FRN ICBC (LUXEMBOURG) 17/20 -SR-S	USD	400,000.00	400,031.96	0.22
2.00% BNP PARIBAS FORTIS 16/21 -SR-S	NOK	3,070,000.00	329,911.97	0.19
3.30% BNP PARIBAS FORTIS 16/21 -SR-S	AUD	634,000.00	458,851.64	0.26
			<b>2,688,877.17</b>	<b>1.51</b>
<b>Netherlands</b>				
FRN ABN AMRO 16/21 -SR-S	USD	2,000,000.00	2,010,554.60	1.13
FRN ABN AMRO BANK 17/22 -SR-	USD	3,000,000.00	3,029,668.80	1.70
FRN BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,508,561.25	0.85
			<b>6,548,784.65</b>	<b>3.68</b>
<b>Norway</b>				
FRN DNB BANK 19/22 -SR-S	USD	2,000,000.00	2,015,803.40	1.13
			<b>2,015,803.40</b>	<b>1.13</b>
<b>Singapore</b>				
FRN AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	2,996,668.50	1.68
FRN BANK OF CHINA SINGAPORE 18/21 -SR-S	USD	1,070,000.00	1,070,452.08	0.60
FRN BOC AVIATION 18/21 -SR-S	USD	380,000.00	378,826.48	0.21
3.00% BOC AVIATION 17/22 -SR-S	USD	680,000.00	694,559.55	0.39
			<b>5,140,506.61</b>	<b>2.88</b>
<b>South Korea</b>				
FRN EXPORT-IMPORT BANK OF KOREA 17/22 S5 -SR-	USD	490,000.00	492,914.23	0.28
FRN EXPORT-IMPORT BANK OF KOREA 19/22 -SR-	USD	500,000.00	501,354.10	0.28
FRN KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,515,283.00	1.41
FRN LOTTE PROPERTY & DEVELOPMENT 18/21 -SR-S	USD	2,600,000.00	2,603,828.50	1.46
FRN LOTTE PROPERTY 19/22 -SR-S	USD	941,000.00	941,047.05	0.53
2.00% KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,527,763.80	0.86
2.375% KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	515,631.50	0.29
2.875% HYUNDAI CAPITAL SERVICES 16/21 -SR-	USD	680,000.00	685,855.62	0.38
			<b>9,783,677.80</b>	<b>5.49</b>
<b>Sweden</b>				
FRN SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	2,000,000.00	2,016,953.60	1.13
0.455% SCANIA 18/21 S81 T1 -SR-S	SEK	4,000,000.00	446,938.23	0.25
			<b>2,463,891.83</b>	<b>1.38</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
FRN ABU DHABI COMMERCIAL BANK 17/22 -SR-	USD	295,000.00	296,118.32	0.17
FRN FIRST ABU DHABI BANK 19/22 -SR-S	USD	4,000,000.00	4,015,588.00	2.25
2.75% FRN NATIONAL BANK OF KUWEIT SPC 17/22 -SR-S	USD	3,000,000.00	3,078,804.30	1.73
			<b>7,390,510.62</b>	<b>4.15</b>
<b>United Kingdom</b>				
FRN BARCLAYS BANK 18/21 -SR-	USD	989,000.00	989,922.54	0.56
FRN CREDIT SUISSE LONDON 16/22 -SR-	USD	5,500,000.00	5,456,410.30	3.07
FRN I.C.B.C. LONDON 17/20 -SR-	USD	1,435,000.00	1,435,302.21	0.81
FRN ICBC (UK) 18/21 -SR-S	USD	400,000.00	400,076.48	0.22
FRN LLOYDS 20/21 -SR-	USD	3,000,000.00	3,013,051.50	1.69
FRN SANTANDER (UK) 18/21 -SR-	USD	1,167,000.00	1,170,876.66	0.66
2.10% FRN SANTANDER UK 20/23 -SR-	USD	781,000.00	807,011.67	0.45
2.20% FRN CREDIT SUISSE 15/22 S.39 -SR-	USD	1,392,000.00	1,422,922.72	0.80
2.80% FRN CREDIT SUISSE (LONDON) 15/22 -SR-	USD	628,000.00	643,007.00	0.36
			<b>15,338,581.08</b>	<b>8.62</b>
<b>United States</b>				
FRN AMERICAN EXPRESS 19/22 -SR-	USD	1,043,000.00	1,049,216.80	0.59
FRN AMERICAN HONDA FINANCE 19/21	USD	1,855,000.00	1,856,322.99	1.04
FRN AMERICAN HONDA FINANCE 20/23 -SR-	USD	2,000,000.00	2,005,658.80	1.12
FRN BMW US CAPITAL 17/22 -SR- 144A	USD	900,000.00	902,880.72	0.51
FRN BMW US CAPITAL 17/22 -SR-S	USD	1,193,000.00	1,196,818.55	0.67
FRN BMW US CAPITAL 19/22 -SR-S	USD	3,470,000.00	3,472,971.36	1.95
FRN CATERPILLAR FINANCIAL SERVICES 20/22 -SR- 'J'	USD	2,000,000.00	2,019,073.40	1.13
FRN CITIGROUP 16/21 -SR-	USD	1,474,000.00	1,487,873.44	0.83
FRN CITIGROUP 16/21 -SR-	USD	800,000.00	806,791.20	0.45
FRN CITIGROUP 17/22 -SR-	USD	2,259,000.00	2,281,443.84	1.28
FRN DAIMLER FINANCE 18/21 -SR- 144A	USD	1,050,000.00	1,051,477.67	0.59
FRN DAIMLER FINANCE 19/22 -SR- -144A-	USD	2,000,000.00	2,007,481.60	1.13
FRN DAIMLER FINANCE 19/22 -SR-S	USD	500,000.00	501,870.40	0.28
FRN DAIMLERPORT AUTO 19/22 -SR-S	USD	2,700,000.00	2,709,311.22	1.52
FRN GENERAL ELECTRIC 13/23 -SR-	USD	302,000.00	301,125.11	0.17
FRN GENERAL ELECTRIC 13/23 T186 -SR-	USD	2,500,000.00	2,505,387.50	1.41
FRN GS GROUP 16/22 SF -SR-S	USD	2,850,000.00	2,840,431.41	1.59
FRN HONEYWELL INTERNATIONAL 19/22 -SR-	USD	250,000.00	251,025.93	0.14
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	310,000.00	309,680.36	0.17
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	3,000,000.00	2,999,694.60	1.68
FRN MORGAN STANLEY 17/22 SI -SR-	USD	312,000.00	312,884.80	0.18
FRN MORGAN STANLEY 17/22 -SR-	USD	1,635,000.00	1,643,264.27	0.92
FRN MORGAN STANLEY 20/23 -SR-	USD	1,000,000.00	1,002,380.00	0.56
FRN NEWYORK LIFE G FUNDING 19/22 -SR-S	USD	2,231,000.00	2,242,259.41	1.26
FRN RABOBANK NEDERLAND NEW YORK 17/22 -SR-	USD	3,855,000.00	3,890,152.20	2.18

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FRN VOLKSWAGEN 19/21 -SR-S	USD	1,000,000.00	1,003,885.60	0.56
FRN VOLKSWAGEN GROUP AMERICA 18/21 -SR-S	USD	2,000,000.00	2,009,442.60	1.13
FRN WALT DISNEY 19/22 -SR-	USD	1,000,000.00	1,002,995.00	0.56
0.39% BANK OF AMERICA 16/21 -SR-S	JPY	100,000,000.00	948,700.90	0.53
0.65% CATERPILLAR FINL SVCS 20/23 -SR-	USD	2,000,000.00	2,010,192.00	1.13
1.375% JP MORGAN CHASE 17/21 -SR-	NOK	7,660,000.00	821,940.12	0.46
2.10% CREDIT SUISSE (NEUW YORK) 19/21 -SR-	USD	1,000,000.00	1,019,258.80	0.57
2.10% GOLDMAN SACHS 16/22 -SR-	USD	1,100,000.00	1,134,452.66	0.64
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	626,870.40	0.35
2.70% GOLDMAN SACHS GROUP 14/21 -SR-S	USD	200,000.00	204,225.68	0.11
2.80% GOLDMAN SACHS 15/22 SF-663 -SR-	USD	800,000.00	820,628.64	0.46
5.50% GENERAL ELECTRIC 98/21 -SR-	GBP	1,750,000.00	2,325,109.44	1.30
			<b>55,575,179.42</b>	<b>31.15</b>
<b>TOTAL I.</b>			<b>151,121,287.64</b>	<b>84.77</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Australia</b>				
1.64% TOYOTA 17/21 -SR-	USD	1,422,000.00	1,435,023.81	0.80
2.66% TOYOTA FINANCE AUSTRALIA 18/22 -SR-S	USD	2,000,000.00	2,053,446.40	1.15
			<b>3,488,470.21</b>	<b>1.95</b>
<b>Canada</b>				
2.39% ROYAL BANK OF CANADA 16/21 -SR-	AUD	1,100,000.00	799,374.41	0.45
			<b>799,374.41</b>	<b>0.45</b>
<b>Netherlands</b>				
2.14% RABOBANK 15/21 -SR-	USD	1,020,000.00	1,037,674.76	0.58
			<b>1,037,674.76</b>	<b>0.58</b>
<b>South Korea</b>				
FRN KEB HANA 20/21 -SR-	USD	1,000,000.00	1,003,146.10	0.56
			<b>1,003,146.10</b>	<b>0.56</b>
<b>Supranational</b>				
5.85% ASIAN DEVELOPMENT BANK 17/20 -SR-	MXN	9,890,000.00	448,740.32	0.25
			<b>448,740.32</b>	<b>0.25</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
FRN EMIRATES NBD BANK 19/22 -SR-	USD	3,000,000.00	3,004,513.80	1.69
1.70% EMIRATES NBD 19/21 -SR-	GBP	1,200,000.00	1,556,716.07	0.87
			<b>4,561,229.87</b>	<b>2.56</b>
<b>United States</b>				
3.63% TOYOTA MOTOR 15/20 -SR-S	NZD	2,500,000.00	1,655,815.93	0.93
			<b>1,655,815.93</b>	<b>0.93</b>
<b>TOTAL II.</b>			<b>12,994,451.60</b>	<b>7.28</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Luxembourg</b>				
CD AGRICULTURAL BANK OF CHINA (LU) 09/07/21	EUR	1,000,000.00	1,172,553.96	0.66
			<b>1,172,553.96</b>	<b>0.66</b>
<b>Netherlands</b>				
C.PAP. AMERICA MOVIL 09/03/21	EUR	3,000,000.00	3,521,871.81	1.98
			<b>3,521,871.81</b>	<b>1.98</b>
<b>Sweden</b>				
C.PAP. VW FINANS SVERIGE 24/11/20	SEK	5,000,000.00	557,756.81	0.31
			<b>557,756.81</b>	<b>0.31</b>
<b>Switzerland</b>				
0.00% PSP SWISS PROPERTY 20/21 -SR-	CHF	3,000,000.00	3,266,481.63	1.83
			<b>3,266,481.63</b>	<b>1.83</b>
<b>United Kingdom</b>				
CD MASHREQBANK (UK) 30/10/20	USD	3,000,000.00	2,995,373.70	1.68
			<b>2,995,373.70</b>	<b>1.68</b>
<b>TOTAL III.</b>			<b>11,514,037.91</b>	<b>6.46</b>
<b>Total investments</b>			<b>175,629,777.15</b>	<b>98.51</b>
Cash at banks			2,150,870.68	1.21
Other net assets			501,571.62	0.28
<b>Total net assets</b>			<b>178,282,219.45</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	32.08	Bonds issued by companies	93.63
United Kingdom	10.30	Money market instruments	4.63
Hong Kong	8.42	Bonds issued by supranational institutions	0.25
France	8.25		<b>98.51</b>
United Arab Emirates	6.71		
Netherlands	6.24		
South Korea	6.05		
Australia	4.23		
Japan	3.86		
Singapore	2.88		
Luxembourg	2.17		
Cayman Islands	1.97		
Switzerland	1.83		
Sweden	1.69		
Norway	1.13		
Canada	0.45		
Supranational	0.25		
	<b>98.51</b>		

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Ultra Short-Term Bonds EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
FRN MACQUARIE BANK 20/22 -SR-S	EUR	8,000,000.00	8,029,327.20	2.10
1.25% WESFARMERS 14/21 -SR-	EUR	5,365,000.00	5,436,703.76	1.42
2.75% CNOOC CURTIS FUNDING 13/20 -SR-S	EUR	3,000,000.00	3,000,000.00	0.78
2.75% WESFARMERS 12/22 S2 -SR-S	EUR	3,509,000.00	3,680,050.42	0.96
3.75% TELSTRA 11/22 -SR-	EUR	1,783,000.00	1,894,511.49	0.49
			<b>22,040,592.87</b>	<b>5.75</b>
<b>Belgium</b>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,900,000.00	1,913,633.07	0.50
			<b>1,913,633.07</b>	<b>0.50</b>
<b>British Virgin Islands</b>				
2.00% SINOPEC GROUP OVER DE 16/21 -SR-S	USD	4,000,000.00	3,447,377.74	0.90
			<b>3,447,377.74</b>	<b>0.90</b>
<b>Canada</b>				
FRN BANK OF MONTREAL 18/22 -SR-	EUR	7,000,000.00	7,029,771.00	1.83
FRN BANK OF NOVA SCOTIA 17/22 -SR-	EUR	10,000,000.00	10,077,660.00	2.62
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	3,000,000.00	3,023,543.10	0.79
			<b>20,130,974.10</b>	<b>5.24</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	3,170,000.00	3,244,474.08	0.85
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	9,185,000.00	9,311,855.87	2.43
			<b>12,556,329.95</b>	<b>3.28</b>
<b>Finland</b>				
FRN OP CORPORATE BANK 17/22 -SR-	EUR	5,000,000.00	5,056,897.00	1.32
			<b>5,056,897.00</b>	<b>1.32</b>
<b>France</b>				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	6,100,000.00	6,100,668.56	1.59
FRN FRORT-CARREFOURPORT BANK 19/23 -SR-S	EUR	1,600,000.00	1,602,467.20	0.42
FRN LVMH 20/22 -SR-	EUR	2,100,000.00	2,106,251.70	0.55
FRN SOCIETE GENERALE 19/21 -SR-	EUR	6,000,000.00	6,031,213.80	1.57
0.00% ESSILORLUXOTTICA 19/23 -SR-S	EUR	1,300,000.00	1,303,897.14	0.34
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	3,300,000.00	3,314,447.73	0.86
1.125% BNP PARIBAS 16/23 -SR-S	EUR	7,000,000.00	7,207,255.30	1.88
			<b>27,666,201.43</b>	<b>7.21</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
FRN DZ BANK DEUTSCHE ZENTRAL 20/22 -SR-	EUR	8,000,000.00	8,091,050.40	2.11
FRN VOLKSWAGEN LEASING 17/21 -SR-S	EUR	3,800,000.00	3,797,808.16	0.99
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	2,755,000.00	2,751,524.57	0.72
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	5,300,000.00	5,313,447.16	1.39
			<b>19,953,830.29</b>	<b>5.21</b>
<b>Hong Kong</b>				
0.375% CHINA DEVELOPMENT BANK 19/22 -SR-S	EUR	2,310,000.00	2,319,904.13	0.61
1.75% CNAC (HK) FINBRIDGE 18/22	EUR	9,550,000.00	9,623,831.05	2.51
			<b>11,943,735.18</b>	<b>3.12</b>
<b>Ireland</b>				
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	5,529,000.00	5,635,198.82	1.47
			<b>5,635,198.82</b>	<b>1.47</b>
<b>Japan</b>				
FRN TAKEDA PHARMACEUTICAL 18/22 -SR-S	EUR	2,606,000.00	2,640,174.30	0.69
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	7,200,000.00	7,306,336.80	1.91
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	8,100,000.00	8,285,415.48	2.16
			<b>18,231,926.58</b>	<b>4.76</b>
<b>Luxembourg</b>				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	750,000.00	750,064.43	0.20
FRN CHINA CONSTRUCTION BANK (LUX.) 18/21 -SR-S	EUR	4,537,000.00	4,538,358.83	1.18
FRN DH EUROPE FINANCE 17/22 -SR-	EUR	5,995,000.00	5,999,239.06	1.57
FRN GRAND CITY PROPERTIES 19/21 -SR-S S14	EUR	5,000,000.00	5,001,360.00	1.31
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	5,694,000.00	5,694,124.70	1.49
0.00% GRAND CITY PROPERTIES 19/21 -SR-S	EUR	3,000,000.00	2,999,628.00	0.78
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	3,500,000.00	3,472,386.75	0.91
0.75% BANK OF CHINA LUXEMBOURG 16/21 -SR-	EUR	4,000,000.00	4,019,121.20	1.05
			<b>32,474,282.97</b>	<b>8.49</b>
<b>Mexico</b>				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	3,950,000.00	4,043,998.94	1.06
4.75% AMERICA MOVIL 10/22 -SR-	EUR	3,150,000.00	3,406,604.99	0.89
			<b>7,450,603.93</b>	<b>1.95</b>
<b>Netherlands</b>				
FRN DEUTSCHE TELEKOM INTERNATIONAL FIN. 18/22 -SR-	EUR	5,000,000.00	5,024,806.50	1.31
FRN SIEMENS 19/21 -SR-S	EUR	3,000,000.00	3,015,986.40	0.79
FRN STEDIN HOLDING 17/22 -SR-	EUR	2,000,000.00	1,997,257.20	0.52
FRN TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	10,500,000.00	10,513,750.80	2.73

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.00% PACCAR FINANCIAL 20/23 -SR-	EUR	1,500,000.00	1,500,282.90	0.39
0.125% BMW FINANCE 19/22 -SR-S	EUR	3,000,000.00	3,011,343.30	0.79
0.375% RELX FINANCE 17/21 -SR-	EUR	4,950,000.00	4,958,951.09	1.29
			<b>30,022,378.19</b>	<b>7.82</b>
<b>Norway</b>				
FRN DNB BANK 19/22 S676 -SR-S	EUR	9,000,000.00	9,102,816.90	2.38
			<b>9,102,816.90</b>	<b>2.38</b>
<b>South Korea</b>				
0.00% EXPORT-IMPORT BANK OF KOREA 20/23 -SR-	EUR	1,600,000.00	1,608,686.72	0.42
			<b>1,608,686.72</b>	<b>0.42</b>
<b>Spain</b>				
FRN SANTANDER CONSUMER FINANCE 19/21 -SR-	EUR	3,000,000.00	3,009,472.20	0.79
			<b>3,009,472.20</b>	<b>0.79</b>
<b>Sweden</b>				
FRN VOLVO TREASURY 19/21 -SR-	EUR	3,000,000.00	3,005,155.20	0.78
0.00% VOLVO TREASURY 20/23 -SR-S	EUR	937,000.00	937,407.22	0.24
0.50% SCA 16/21 '25' -SR-S	EUR	6,020,000.00	6,046,101.52	1.58
			<b>9,988,663.94</b>	<b>2.60</b>
<b>United Kingdom</b>				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	6,700,000.00	6,740,382.24	1.76
FRN CREDIT SUISSE (LONDON) 20/21 -SR-	EUR	3,000,000.00	3,015,129.00	0.79
FRN CREDIT SUISSE AG (LONDON) 20/22 -SR-	EUR	4,118,000.00	4,171,709.02	1.09
FRN GLAXOSMITHKLINE 19/21 -SR-S	EUR	5,000,000.00	5,018,778.00	1.31
FRN HITACHI CAPITAL UK 19/21 -SR-S	EUR	5,000,000.00	4,992,382.50	1.30
FRN ICBC 18/21 -SR-S	EUR	3,590,000.00	3,588,873.10	0.94
FRN LLOYDS BANK MARKETS 20/22 -SR-	EUR	3,000,000.00	3,023,085.90	0.79
0.625% NATIONWIDE BUILDING 17/23 -SR-	EUR	1,500,000.00	1,523,154.00	0.40
0.625% NATWEST MARKETS 18/22 -SR-	EUR	6,000,000.00	6,032,091.00	1.57
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	1,850,000.00	1,885,794.36	0.49
			<b>39,991,379.12</b>	<b>10.44</b>
<b>United States</b>				
FRN BANK OF AMERICA 17/23 -SR-S	EUR	10,000,000.00	10,062,746.00	2.62
FRN GOLDMAN SACHS GROUP 16/21 -SR-	EUR	4,000,000.00	4,029,358.80	1.05
FRN JP MORGAN CHASE BANK N.A. 19/21 -S-	EUR	7,600,000.00	7,638,232.56	1.99
FRN MORGAN STANLEY 16/22 SG -SR-	EUR	3,745,000.00	3,751,291.60	0.98
FRN MORGAN STANLEY 17/22 -SR-	EUR	3,000,000.00	3,011,510.40	0.79
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	6,435,000.00	6,450,639.62	1.68

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.30% HONEYWELL INTERNATIONAL 16/23 -SR-	EUR	8,190,000.00	8,454,669.68	2.21
1.375% BANK OF AMERICA 14/21 -SR-S	EUR	5,000,000.00	5,082,797.50	1.33
5.50% GENERAL ELECTRIC 98/21 -SR-	GBP	1,820,000.00	2,062,092.93	0.54
			<b>50,543,339.09</b>	<b>13.19</b>
<b>TOTAL I.</b>			<b>332,768,320.09</b>	<b>86.84</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Switzerland</b>				
0.00% CITY OF LAUSANNE 20/20 -SR-	CHF	3,000,000.00	2,786,112.87	0.73
0.00% PSP SWISS PROPERTY 20/21 -SR-	CHF	7,000,000.00	6,499,630.58	1.70
			<b>9,285,743.45</b>	<b>2.43</b>
<b>United Arab Emirates</b>				
0.00% EMIRATES NBD 19/21	USD	5,000,000.00	4,222,221.77	1.10
0.55% EMIRATES NBD 18/21 -SR-	JPY	200,000,000.00	1,615,247.38	0.42
			<b>5,837,469.15</b>	<b>1.52</b>
<b>TOTAL II.</b>			<b>15,123,212.60</b>	<b>3.95</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Netherlands</b>				
C.PAP. ROYAL FRIESLANDCAMPINA 11/12/20	EUR	3,000,000.00	3,001,224.90	0.78
			<b>3,001,224.90</b>	<b>0.78</b>
<b>Sweden</b>				
C.PAP. VW FINANS SVERIGE 24/11/20	SEK	10,000,000.00	951,276.01	0.25
			<b>951,276.01</b>	<b>0.25</b>
<b>United Kingdom</b>				
C.PAP. BAT INTERNATIONAL FINANCE (UK) 02/11/20	EUR	3,000,000.00	3,000,413.70	0.78
C.PAP. BAT INTERNATIONAL FINANCE (UK) 14/10/20	EUR	5,000,000.00	5,000,265.00	1.30
C.PAP. BP CAPITAL MARKETS 15/10/20	USD	5,000,000.00	4,263,455.74	1.11
CD WOORI BANK (UK) 20/11/20	EUR	3,000,000.00	3,001,211.70	0.78
			<b>15,265,346.14</b>	<b>3.97</b>
<b>TOTAL III.</b>			<b>19,217,847.05</b>	<b>5.00</b>
<b>Total investments</b>			<b>367,109,379.74</b>	<b>95.79</b>
Cash at banks			14,965,513.94	3.90
Other net assets			1,170,017.31	0.31
<b>Total net assets</b>			<b>383,244,910.99</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	14.41	Bonds issued by companies	90.06
United States	13.19	Money market instruments	5.00
Netherlands	8.60	Bonds issued by countries or cities	0.73
Luxembourg	8.49		<b>95.79</b>
France	7.21		
Australia	5.75		
Canada	5.24		
Germany	5.21		
Japan	4.76		
Cayman Islands	3.28		
Hong Kong	3.12		
Sweden	2.85		
Switzerland	2.43		
Norway	2.38		
Mexico	1.95		
United Arab Emirates	1.52		
Ireland	1.47		
Finland	1.32		
British Virgin Islands	0.90		
Spain	0.79		
Belgium	0.50		
South Korea	0.42		
	<b>95.79</b>		



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
9.375% ANGOLA 18/48 -SR-	USD	200,000.00	159,875.00	0.21
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	177,750.00	0.24
			<b>337,625.00</b>	<b>0.45</b>
<b>Argentina</b>				
0.125% ARGENTINA 20/30 -SR-	USD	695,359.00	283,358.79	0.38
0.125% ARGENTINA 20/35 -SR-	USD	1,064,326.00	392,204.13	0.53
0.125% ARGENTINA 20/38 -SR-	USD	137,355.00	57,654.76	0.08
0.125% ARGENTINA 20/41 -SR-	USD	270,052.00	105,185.25	0.14
0.125% ARGENTINA 20/46 -SR-	USD	336,200.00	127,335.75	0.17
1.00% ARGENTINA 20/29 -SR-	USD	112,767.00	50,350.47	0.07
			<b>1,016,089.15</b>	<b>1.37</b>
<b>Bahrain</b>				
6.125% BAHRAIN 12/22 -SR-	USD	200,000.00	209,062.50	0.28
6.25% BAHRAIN 20/24 -SR-	USD	200,000.00	215,031.26	0.29
			<b>424,093.76</b>	<b>0.57</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	53,000.00	51,285.78	0.07
			<b>51,285.78</b>	<b>0.07</b>
<b>Belize</b>				
4.938% BELIZE 13/34 -SR-S	USD	23,000.00	10,369.84	0.01
			<b>10,369.84</b>	<b>0.01</b>
<b>Brazil</b>				
3.875% BRAZIL 20/30 -SR-	USD	361,000.00	359,285.25	0.48
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	350,000.00	377,343.75	0.51
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	79,000.00	86,975.55	0.12
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	100.00	76,772.33	0.10
6.00% BRAZIL 16/26 -SR-	USD	200,000.00	233,562.50	0.31
7.125% BRAZIL 06/37	USD	156,000.00	193,147.50	0.26
8.25% BRAZIL 04/34	USD	71,000.00	95,062.35	0.13
8.75% BRAZIL 05/25 -SR-	USD	33,000.00	41,110.78	0.06
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	33,000.00	40,904.53	0.05
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	1,312.00	268,662.80	0.36
10.125% BRAZIL -GLOBAL- 97/27 -SR-	USD	15,000.00	20,824.22	0.03
			<b>1,793,651.56</b>	<b>2.41</b>
<b>British Virgin Islands</b>				
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	200,000.00	224,218.76	0.30
			<b>224,218.76</b>	<b>0.30</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
2.942% SHARJAH SUKUK 20/27 -SR-	USD	200,000.00	206,875.00	0.28
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	200,000.00	211,937.50	0.28
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	200,000.00	218,343.76	0.29
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	200,000.00	210,406.26	0.28
			<b>847,562.52</b>	<b>1.13</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	200,000.00	211,250.00	0.28
3.70% CODELCO 19/50 -SR-S	USD	200,000.00	212,968.76	0.29
3.86% CHILE 17/47 -SR-	USD	200,000.00	239,468.76	0.32
4.375% CODELCO 19/49 -SR-S	USD	200,000.00	237,250.00	0.32
4.50% CHILE 15/26	CLP	125,000,000.00	183,307.26	0.25
5.00% CHILE 15/35 -SR-	CLP	240,000,000.00	367,394.59	0.49
5.625% CODELCO 05/35 REG.S	USD	100,000.00	130,500.00	0.18
6.00% CHILE 13/43 '30YR' -SR-	CLP	35,000,000.00	61,811.36	0.08
6.15% CODELCO 06/36 -SR- REG.S	USD	100,000.00	135,484.38	0.18
			<b>1,779,435.11</b>	<b>2.39</b>
<b>China</b>				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	2,390,000.00	338,892.81	0.46
3.12% CHINA 19/26 S.1916	CNH	3,070,000.00	450,872.95	0.61
3.19% CHINA 19/24 S1904	CNH	7,180,000.00	1,063,641.42	1.43
3.22% CHINA 18/25 S1828	CNH	660,000.00	98,102.52	0.13
3.25% CHINA 19/26 S1907 -SR-	CNH	610,000.00	90,432.34	0.12
			<b>2,041,942.04</b>	<b>2.75</b>
<b>Colombia</b>				
5.00% COLOMBIA 15/45 -SR-	USD	650,000.00	759,890.63	1.02
5.75% COLOMBIA 20/27 -SR-	COP	1,010,700,000.00	272,429.72	0.37
6.00% COLOMBIA 12/28 'B' -SR-	COP	135,600,000.00	36,845.58	0.05
6.125% COLOMBIA - GLOBAL - 09/41	USD	300,000.00	386,296.89	0.52
6.25% COLOMBIA 17/25 'SB' -SR-	COP	81,900,000.00	23,125.75	0.03
7.00% COLOMBIA 17/32 'SB'	COP	332,000,000.00	92,406.97	0.12
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	965,000,000.00	322,398.12	0.43
10.00% COLOMBIA 09/24 -SR-	COP	348,500,000.00	110,374.84	0.15
			<b>2,003,768.50</b>	<b>2.69</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	200,000.00	191,970.00	0.26
4.375% COSTA RICA 13/25 -SR-S	USD	400,000.00	375,125.00	0.50
			<b>567,095.00</b>	<b>0.76</b>
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	250,000.00	10,545.04	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	2,500,000.00	109,228.03	0.15
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	9,240,000.00	408,892.76	0.55

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic (continued)</b>				
1.20% SUB. CZECH REPUBLIC 20/31	CZK	2,200,000.00	98,210.72	0.13
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	1,390,000.00	67,633.21	0.09
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	19,460,000.00	980,874.20	1.32
			<b>1,675,383.96</b>	<b>2.25</b>
<b>Dominican Republic</b>				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	152,000.00	150,290.00	0.20
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	300,000.00	319,500.00	0.43
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	100,000.00	105,906.25	0.14
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	402,000.00	375,744.38	0.50
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	250,000.00	249,843.75	0.34
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	104,000.00	109,005.00	0.15
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	100,000.00	111,203.13	0.15
			<b>1,421,492.51</b>	<b>1.91</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR-S	USD	89,171.00	41,806.93	0.06
0.50% ECUADOR 20/30 -SR-S	USD	375,230.00	251,404.10	0.34
0.50% ECUADOR 20/35 -SR-S	USD	802,386.00	439,306.34	0.59
0.50% ECUADOR 20/40 -SR-S	USD	298,690.00	148,598.28	0.20
			<b>881,115.65</b>	<b>1.19</b>
<b>Egypt</b>				
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	192,093.76	0.26
7.60% EGYPT 19/29 -SR-S	USD	200,000.00	206,718.76	0.28
7.903% EGYPT 18/48 -SR-	USD	250,000.00	233,281.25	0.31
8.875% EGYPT 20/50 -SR-	USD	560,000.00	558,075.00	0.75
14.406% EGYPT 20/27 -SR-	EGP	8,353,000.00	530,506.59	0.71
14.425% EGYPT 20/30 -SR-	EGP	8,108,000.00	509,532.02	0.68
14.605% EGYPT 20/25	EGP	6,400,000.00	407,526.70	0.55
			<b>2,637,734.08</b>	<b>3.54</b>
<b>El Salvador</b>				
5.875% EL SALVADOR 12/25 -SR-S	USD	223,000.00	196,692.98	0.26
7.65% EL SALVADOR 05/35	USD	210,000.00	182,470.32	0.25
7.75% EL SALVADOR 02/23 -SR-S	USD	70,000.00	68,370.32	0.09
8.625% EL SALVADOR 17/29 -SR-S	USD	24,000.00	22,980.00	0.03
			<b>470,513.62</b>	<b>0.63</b>
<b>Guatemala</b>				
6.125% GUATEMALA 19/50 -SR-S	USD	293,000.00	350,775.94	0.47
			<b>350,775.94</b>	<b>0.47</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	150,000.00	160,500.00	0.22
			<b>160,500.00</b>	<b>0.22</b>
<b>Hungary</b>				
1.75% HUNGARY 20/35 -SR-	EUR	202,000.00	249,629.09	0.34
3.25% HUNGARY 15/31 -SR-	HUF	34,910,000.00	121,008.24	0.16
5.375% HUNGARY 13/23 -SR-	USD	110,000.00	121,807.82	0.16

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary (continued)</b>				
5.375% HUNGARY 14/24 -SR-	USD	168,000.00	193,068.76	0.26
5.50% HUNGARY 14/25 'B' -SR-	HUF	43,930,000.00	166,678.32	0.22
5.75% HUNGARY 13/23 -SR-	USD	106,000.00	121,933.13	0.16
6.00% HUNGARY 07/23 'A' -SR-	HUF	63,330,000.00	231,993.39	0.31
6.75% HUNGARY 11/28 SA -SR-	HUF	18,760,000.00	81,721.46	0.11
			<b>1,287,840.21</b>	<b>1.72</b>
<b>Indonesia</b>				
2.85% INDONESIA 20/30 -SR-	USD	227,000.00	239,236.73	0.32
3.40% INDONESIA 19/29 -SR-	USD	200,000.00	219,750.00	0.30
3.85% INDONESIA 20/30 -SR-	USD	283,000.00	321,028.13	0.43
3.875% PT PERUSAHAAN LISTRIK NEGARA 19/29 -SR-S	USD	201,000.00	215,446.88	0.29
3.90% PERUSAHAAN PENERBIT (SUKUK) 19/24 -SR-S	USD	200,000.00	220,531.26	0.30
4.75% INDONESIA ASAHAN 20/25 -SR-S	USD	200,000.00	219,000.00	0.29
4.875% PERTAMINA 12/22 -SR- REG.S	USD	200,000.00	211,800.00	0.28
5.45% INDONESIA ASAHAN 20/30 -SR-S	USD	243,000.00	278,842.50	0.37
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	206,673.01	0.28
6.375% INDONESIA 12/42 -SR-	IDR	367,000,000.00	21,683.57	0.03
6.50% INDONESIA 19/25 -SR-	IDR	946,000,000.00	65,548.32	0.09
7.75% INDONESIA 08/38 -SR-S	USD	100,000.00	154,984.38	0.21
8.25% INDONESIA 18/29 -SR-	IDR	1,862,000,000.00	136,474.26	0.18
8.75% INDONESIA 15/31 -SR-	IDR	14,366,000,000.00	1,084,259.51	1.46
9.00% INDONESIA 13/29	IDR	4,170,000,000.00	316,637.17	0.43
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	5,313,000,000.00	415,894.48	0.56
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	58,041.80	0.08
			<b>4,385,832.00</b>	<b>5.90</b>
<b>Ivory Coast</b>				
5.75% IVORY COAST 09/32 -SR-S	USD	100,000.00	77,955.16	0.10
			<b>77,955.16</b>	<b>0.10</b>
<b>Jamaica</b>				
7.875% JAMAICA 15/45 -SR-	USD	200,000.00	253,812.50	0.34
8.00% JAMAICA 07/39 -SR-	USD	250,000.00	323,750.00	0.43
			<b>577,562.50</b>	<b>0.77</b>
<b>Jordan</b>				
6.125% JORDAN 15/26 -SR-	USD	200,000.00	205,781.26	0.28
			<b>205,781.26</b>	<b>0.28</b>
<b>Kazakhstan</b>				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	200,000.00	210,062.50	0.28
4.75% KAZMUNAYGAS NATIONAL 18/25 -SR-S	USD	200,000.00	220,625.00	0.30
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	234,437.50	0.31
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	200,000.00	237,656.26	0.32
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	311,625.00	0.42
			<b>1,214,406.26</b>	<b>1.63</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kenya</b>				
7.00% KENYA 19/27 -SR-S	USD	400,000.00	397,437.52	0.53
			<b>397,437.52</b>	<b>0.53</b>
<b>Lebanon</b>				
6.00% LEBANON 12/23 -SR- REG.S -DEF-	USD	43,000.00	7,095.00	0.01
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	46,000.00	7,935.00	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	61,000.00	9,836.25	0.01
6.25% LEBANON 15/24 -DEF-	USD	50,000.00	8,062.50	0.01
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	81,000.00	13,390.31	0.02
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	7,000.00	1,157.19	0.00
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	73,000.00	11,315.00	0.02
6.65% LEBANON 16/24 -SR- DEF	USD	47,000.00	7,799.06	0.01
6.75% LEBANON 12/27 -SR-S -DEF-	USD	51,000.00	8,160.00	0.01
6.85% LEBANON 17/27 -SR- -DEF-	USD	68,000.00	11,273.13	0.02
7.00% LEBANON 17/32 -SR- -DEF-	USD	10,000.00	1,650.00	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	45,000.00	7,200.00	0.01
7.25% LEBANON 17/37 -SR- -DEF-	USD	1,000.00	160.00	0.00
			<b>95,033.44</b>	<b>0.13</b>
<b>Malaysia</b>				
3.50% PETRONAS 20/30 -SR-S	USD	500,000.00	559,895.00	0.75
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	315,000.00	81,862.19	0.11
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	1,340,000.00	346,317.84	0.47
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	2,100,000.00	550,899.35	0.74
3.90% MALAYSIA 16/26 S3 -SR-	MYR	840,000.00	219,262.74	0.29
4.232% MALAYSIA 11/31 '11'	MYR	550,000.00	149,277.58	0.20
			<b>1,907,514.70</b>	<b>2.56</b>
<b>Mexico</b>				
3.60% MEXICO 14/25 -SR-	USD	200,000.00	216,093.76	0.29
3.625% MEXICO 12/22 'T.25' -SR-	USD	8,000.00	8,350.00	0.01
4.00% MEXICO 13/23 -SR-	USD	6,000.00	6,529.69	0.01
4.50% MEXICO 19/50 -SR-	USD	200,000.00	209,906.26	0.28
4.75% MEXICO 20/32	USD	202,000.00	227,534.07	0.31
5.00% MEXICO 20/51	USD	200,000.00	223,500.00	0.30
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	160,906.26	0.22
5.55% MEXICO 14/45 T.29 -SR-	USD	8,000.00	9,650.00	0.01
5.75% MEXICO 10/2110 'T.24'	USD	20,000.00	23,156.25	0.03
6.95% PEMEX 20/60 -SR-S	USD	87,000.00	65,941.65	0.09
7.50% MEXICO 07/27 MXN100 -SR-	MXN	24,200.00	120,334.99	0.16
7.50% MEXICO -GLOBAL- 03/33	USD	52,000.00	71,841.25	0.10
7.75% MEXICO 11/31 MXN100 -SR-	MXN	42,400.00	213,873.45	0.29
7.75% MEXICO 11/42 MXN100 -SR-	MXN	73,023.00	353,936.30	0.48
8.00% MEXICO 17/47 MXN100 -SR-	MXN	14,500.00	71,743.72	0.10
8.30% MEXICO -GLOBAL- 01/31 T7	USD	10,000.00	14,371.88	0.02
8.50% MEXICO 09/38 MXN100	MXN	106,800.00	561,328.33	0.75
8.50% MEXICO 09/29 MXN100	MXN	39,319.00	207,818.19	0.28
10.00% MEXICO 06/36 MXN100 -SR-	MXN	66,005.00	393,832.57	0.53
			<b>3,160,648.62</b>	<b>4.26</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mongolia</b>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	400,000.00	409,062.52	0.55
			<b>409,062.52</b>	<b>0.55</b>
<b>Morocco</b>				
4.25% MOROCCO 12/22 -SR-	USD	400,000.00	420,687.52	0.57
			<b>420,687.52</b>	<b>0.57</b>
<b>Netherlands</b>				
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	200,000.00	209,750.00	0.28
3.70% MDGH - GMTN 19/49 -SR-S	USD	200,000.00	224,656.26	0.30
6.75% PETROBRAS GLOBAL 20/50	USD	206,000.00	221,522.12	0.30
			<b>655,928.38</b>	<b>0.88</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	200,000.00	183,593.76	0.25
5.375% OMAN 17/27 -SR-S	USD	200,000.00	184,343.76	0.25
5.625% OMAN 18/28 -SR-S	USD	400,000.00	368,500.00	0.49
6.00% OMAN 19/29 -SR-S	USD	200,000.00	184,312.50	0.25
			<b>920,750.02</b>	<b>1.24</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	200,000.00	202,600.00	0.27
3.87% PANAMA 19/60 -SR-	USD	200,000.00	229,531.26	0.31
4.30% PANAMA 13/PERP -SR-	USD	200,000.00	246,250.00	0.33
4.50% PANAMA 18/50 -SR-	USD	200,000.00	250,375.00	0.34
4.50% PANAMA 20/56 -SR-	USD	200,000.00	250,300.00	0.34
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	136,000.00	198,092.50	0.27
8.875% PANAMA 97/27	USD	144,000.00	206,415.00	0.28
			<b>1,583,563.76</b>	<b>2.14</b>
<b>Paraguay</b>				
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	258,968.76	0.35
			<b>258,968.76</b>	<b>0.35</b>
<b>Peru</b>				
2.783% PERU 20/31 -SR-	USD	1,332,000.00	1,441,890.00	1.93
2.844% PERU 19/30 -SR-	USD	134,000.00	146,185.63	0.20
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	156,679.70	0.21
4.125% PERU 15/27	USD	46,000.00	53,690.63	0.07
5.40% PERU 19/34 -SR-	PEN	509,000.00	148,563.67	0.20
6.90% PERU 07/37 -SR-S	PEN	153.00	50,966.73	0.07
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	639.00	218,555.78	0.29
8.20% PERU 06/26 -SR-S	PEN	1,705.00	630,774.05	0.85
			<b>2,847,306.19</b>	<b>3.82</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
2.95% PHILIPPINES 20/45 -SR-	USD	226,000.00	238,394.70	0.32
3.70% PHILIPPINES 16/41 -SR-	USD	400,000.00	461,375.00	0.62
6.375% PHILIPPINES 09/34 -SR-	USD	100,000.00	144,890.63	0.19
6.375% PHILIPPINES -GLOBAL- 07/32 -SR-	USD	750,000.00	1,059,140.63	1.42
10.625% PHILIPPINES 00/25 -SR-	USD	25,000.00	35,640.63	0.05
			<b>1,939,441.59</b>	<b>2.60</b>
<b>Poland</b>				
3.00% POLAND 12/23 -SR-	USD	184,000.00	195,471.26	0.26
3.25% POLAND 16/26 -SR-	USD	144,000.00	162,855.00	0.22
			<b>358,326.26</b>	<b>0.48</b>
<b>Qatar</b>				
3.25% QATAR 16/26 -SR-S	USD	620,000.00	682,775.00	0.92
3.40% QATAR 20/25 -SR-	USD	526,000.00	577,778.13	0.78
3.75% QATAR 20/30 -SR-	USD	200,000.00	231,718.76	0.31
4.00% QATAR 19/29 -SR-S	USD	200,000.00	234,000.00	0.31
4.50% QATAR 18/28 -SR-	USD	200,000.00	239,500.00	0.32
4.817% QATAR 19/49 -SR-S	USD	320,000.00	432,100.00	0.58
9.75% QATAR 00/30 -SR-S	USD	180,000.00	303,018.75	0.41
			<b>2,700,890.64</b>	<b>3.63</b>
<b>Republic of Ghana</b>				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	200,000.00	201,812.50	0.27
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	200,000.00	178,812.50	0.24
10.75% REPUBLIC OF GHANA 15/30	USD	200,000.00	244,343.76	0.33
			<b>624,968.76</b>	<b>0.84</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	550,000.00	564,523.47	0.76
3.65% ROMANIA 16/31 S.15Y -SR-	RON	415,000.00	99,419.54	0.13
4.00% ROMANIA 20/51 -SR-S	USD	238,000.00	246,032.50	0.33
4.40% ROMANIA 19/23 -SR-	RON	300,000.00	74,925.91	0.10
4.875% ROMANIA 14/24 -SR- REG.S	USD	118,000.00	131,182.82	0.18
5.00% ROMANIA 18/29 S10Y -SR-	RON	410,000.00	110,271.57	0.15
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	146,899.12	0.20
5.85% ROMANIA 13/23 -SR-	RON	1,320,000.00	339,427.51	0.46
			<b>1,712,682.44</b>	<b>2.31</b>
<b>Russia</b>				
4.25% RUSSIA 17/27 -SR-S	USD	400,000.00	450,600.00	0.61
4.50% RUSSIA 20/25	RUB	64,244,000.00	783,156.59	1.05
5.10% RUSSIA 19/35 -SR-	USD	400,000.00	490,625.00	0.66
5.25% RUSSIA 17/47 -SR-S	USD	200,000.00	265,593.76	0.36
6.00% RUSSIA19/27 -SR-	RUB	12,069,000.00	153,006.40	0.21
7.00% RUSSIA 13/23 '26215' -SR-	RUB	18,363,000.00	244,734.91	0.33
7.05% RUSSIA 13/28 -SR-	RUB	6,137,000.00	82,566.09	0.11
7.10% RUSSIA 17/24 '6222'	RUB	7,425,000.00	100,224.46	0.13
7.15% RUSSIA 19/25 S6229	RUB	15,001,000.00	203,498.16	0.27
7.40% RUSSIA 19/24	RUB	14,000,000.00	190,120.38	0.26

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
7.65% RUSSIA 19/30	RUB	8,000,000.00	111,215.88	0.15
7.70% RUSSIA 17/33 S.6221	RUB	13,841,000.00	194,337.16	0.26
7.70% RUSSIA 19/39	RUB	5,881,000.00	83,926.37	0.11
7.75% RUSSIA 16/26 S.6219	RUB	37,500,000.00	524,225.65	0.70
8.15% RUSSIA 12/27 -SR-	RUB	17,008,000.00	241,809.19	0.32
12.75% MIN.FIN.RUSSIA 98/28 SR S	USD	270,000.00	464,990.63	0.62
			<b>4,584,630.63</b>	<b>6.15</b>
<b>Saudi Arabia</b>				
2.75% SAUDI ARABIA 20/32 -SR-S	USD	200,000.00	208,200.00	0.28
3.25% SAUDI ARABIA 20/30 -SR-S	USD	1,083,000.00	1,173,701.25	1.58
3.75% SAUDI ARABIA 20/55 -SR-S	USD	250,000.00	270,898.45	0.36
4.00% SAUDI ARABIA 18/25 -SR-S	USD	200,000.00	221,812.50	0.30
4.50% SAUDI ARABIA 18/30 -SR-S	USD	200,000.00	238,906.26	0.32
			<b>2,113,518.46</b>	<b>2.84</b>
<b>Senegal</b>				
6.25% SENEGAL 14/24 -S-	USD	200,000.00	206,781.26	0.28
6.25% SENEGAL 17/33 -S-	USD	600,000.00	599,625.00	0.81
			<b>806,406.26</b>	<b>1.09</b>
<b>South Africa</b>				
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	192,156.26	0.26
4.875% SOUTH AFRICA 16/26 -SR-	USD	200,000.00	203,218.76	0.27
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	5,110,167.00	195,433.87	0.26
6.25% SOUTH AFRICA 11/41 -SR-	USD	500,000.00	482,187.50	0.65
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	550,803.00	20,139.16	0.03
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	10,698,300.00	511,269.22	0.69
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	13,035,152.00	589,431.66	0.79
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	3,000,000.00	147,690.25	0.20
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	10,609,117.00	725,471.94	0.97
			<b>3,066,998.62</b>	<b>4.12</b>
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/23 -SR-S	USD	290,000.00	218,768.75	0.29
6.20% SRI LANKA 17/27 -SR-S	USD	200,000.00	137,312.50	0.18
6.85% SRI LANKA 19/24 -SR-S	USD	200,000.00	148,625.00	0.20
7.85% SRI LANKA 19/29 -SR-S	USD	200,000.00	139,687.50	0.19
			<b>644,393.75</b>	<b>0.86</b>
<b>Thailand</b>				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	168,848.57	0.23
1.60% THAILAND 19/35 -SR-	THB	3,443,000.00	109,594.87	0.15
1.60% THAILAND M.O.F. 19/29 -SR-	THB	10,000,000.00	323,617.83	0.43
1.875% THAILAND M.O.F. 16/22 -SR-	THB	300,000.00	9,696.89	0.01
2.875% THAILAND M.O.F. 16/46 -SR-	THB	13,900,000.00	510,154.31	0.69
2.875% THAILAND M.O.F. 18/28	THB	13,878,000.00	494,927.35	0.66
4.875% THAILAND M.O.F. 09/29 -SR-	THB	1,800,000.00	73,698.97	0.10
			<b>1,690,538.79</b>	<b>2.27</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Trinidad &amp; Tobago</b>				
9.75% TRINIDAD PETROLEUM 19/26 -S-	USD	204,000.00	224,782.50	0.30
			<b>224,782.50</b>	<b>0.30</b>
<b>Turkey</b>				
6.125% TURKEY 18/28 -SR-	USD	200,000.00	189,625.00	0.25
6.625% TURKEY 14/45	USD	200,000.00	173,562.50	0.23
6.875% TURKEY -GLOBAL- 06/36	USD	188,000.00	174,898.75	0.23
7.25% TURKEY 08/38 -SR-	USD	58,000.00	55,888.44	0.08
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	334,000.00	344,437.50	0.46
8.00% TURKEY -GLOBAL- 04/34 -SR-	USD	158,000.00	164,715.00	0.22
			<b>1,103,127.19</b>	<b>1.47</b>
<b>Ukraine</b>				
7.304% UKRAINE 20/33 -SR- S	USD	200,000.00	186,000.00	0.25
7.375% UKRAINE 17/32 -SR-S	USD	400,000.00	380,812.52	0.51
7.75% UKRAINE 15/22 '4' -SR	USD	130,000.00	134,062.50	0.18
7.75% UKRAINE 15/24 '6' -SR-	USD	100,000.00	101,343.75	0.14
7.75% UKRAINE 15/25 '7' -SR-	USD	224,000.00	226,800.00	0.30
7.75% UKRAINE 15/26 '8' -SR-	USD	270,000.00	270,590.63	0.36
			<b>1,299,609.40</b>	<b>1.74</b>
<b>United Arab Emirates</b>				
2.50% ABU DHABI 19/29 -SR-S	USD	588,000.00	629,160.00	0.85
3.125% ABU DHABI 20/30 -SR-S	USD	200,000.00	223,750.00	0.30
3.875% ABU DHABI 20/50 -SR-S	USD	200,000.00	244,218.76	0.33
			<b>1,097,128.76</b>	<b>1.48</b>
<b>United Kingdom</b>				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	200,000.00	193,468.76	0.26
			<b>193,468.76</b>	<b>0.26</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	45,157.00	53,525.16	0.07
4.375% URUGUAY 15/27	USD	92,823.00	107,370.11	0.14
4.375% URUGUAY 19/31 -SR-	USD	495,486.00	591,254.18	0.79
4.50% URUGUAY 13/24 -SR-	USD	203,342.00	222,532.40	0.30
4.975% URUGUAY 18/55 -SR-	USD	336,025.00	447,858.32	0.60
5.10% URUGUAY 14/PERP -SR-	USD	417,200.00	560,091.00	0.75
7.625% URUGUAY 06/36 -SR-	USD	173,179.00	269,563.94	0.36
7.875% URUGUAY 03/33 'PIK' -SR-	USD	96,905.00	149,824.22	0.20
8.00% URUGUAY 05/22 -SR-	USD	502.00	544.36	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	36,512.58	0.05
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,837,000.00	45,263.15	0.06
			<b>2,484,339.42</b>	<b>3.32</b>
<b>TOTAL I.</b>			<b>65,746,183.83</b>	<b>88.30</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Brazil</b>				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	504.00	362,517.58	0.49
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	470.00	97,833.39	0.13
			<b>460,350.97</b>	<b>0.62</b>
<b>Colombia</b>				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	2,621,000,000.00	728,408.35	0.98
7.25% COLOMBIA 20/50	COP	1,217,200,000.00	327,403.89	0.44
			<b>1,055,812.24</b>	<b>1.42</b>
<b>Hungary</b>				
2.50% HUNGARY 18/24 'C'	HUF	76,350,000.00	254,947.79	0.34
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	47,500,000.00	161,989.86	0.22
			<b>416,937.65</b>	<b>0.56</b>
<b>Malaysia</b>				
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,416,000.00	398,591.01	0.54
			<b>398,591.01</b>	<b>0.54</b>
<b>Philippines</b>				
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	293,000.00	413,130.00	0.55
			<b>413,130.00</b>	<b>0.55</b>
<b>Romania</b>				
4.85% ROMANIA 18/26 S.7Y -SR-	RON	885,000.00	230,076.40	0.31
			<b>230,076.40</b>	<b>0.31</b>
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	82,724.78	0.11
			<b>82,724.78</b>	<b>0.11</b>
<b>TOTAL II.</b>			<b>3,057,623.05</b>	<b>4.11</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Egypt</b>				
TBI EGYPT 01/12/20 -SR-	EGP	4,600,000.00	285,475.67	0.38
			<b>285,475.67</b>	<b>0.38</b>
<b>TOTAL III.</b>			<b>285,475.67</b>	<b>0.38</b>
<b>Total investments</b>			<b>69,089,282.55</b>	<b>92.79</b>
Cash at banks			4,071,003.67	5.47
Other net assets			1,296,453.54	1.74
<b>Total net assets</b>			<b>74,456,739.76</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Russia	6.15	Ivory Coast	0.10
Indonesia	5.90	Barbados (Isle)	0.07
Mexico	4.26	Belize	0.01
South Africa	4.12		<b>92.79</b>
Colombia	4.11		
Egypt	3.92		
Peru	3.82		
Qatar	3.63		
Uruguay	3.32		
Philippines	3.15		
Malaysia	3.10		
Brazil	3.03		
Saudi Arabia	2.84		
China	2.75		
Romania	2.62		
Chile	2.39		
Hungary	2.28		
Thailand	2.27		
Czech Republic	2.25		
Panama	2.14		
Dominican Republic	1.91		
Ukraine	1.85		
Kazakhstan	1.63		
United Arab Emirates	1.48		
Turkey	1.47		
Argentina	1.37		
Oman	1.24		
Ecuador	1.19		
Cayman Islands	1.13		
Senegal	1.09		
Netherlands	0.88		
Sri Lanka	0.86		
Republic of Ghana	0.84		
Jamaica	0.77		
Costa Rica	0.76		
El Salvador	0.63		
Morocco	0.57		
Bahrain	0.57		
Mongolia	0.55		
Kenya	0.53		
Poland	0.48		
Guatemala	0.47		
Angola	0.45		
Paraguay	0.35		
British Virgin Islands	0.30		
Trinidad & Tobago	0.30		
Jordan	0.28		
United Kingdom	0.26		
Honduras	0.22		
Lebanon	0.13		

## Geographical and industrial classification of investments as at September 30, 2020 Pictet - Sustainable Emerging Debt Blend (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	83.43
Bonds issued by companies	8.98
Money market instruments	0.38
	<b>92.79</b>

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**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Strategic Credit (note 1)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	4,050,000.00	4,913,307.08	1.29
			<b>4,913,307.08</b>	<b>1.29</b>
<b>Austria</b>				
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	3,800,000.00	4,655,179.68	1.22
2.875% SUB. OMV 18/PERP -JR-	EUR	3,100,000.00	3,699,266.40	0.97
5.125% SUB. ERSTE GROUP BANK 19/PERP. -JR-	EUR	2,000,000.00	2,361,574.04	0.62
			<b>10,716,020.12</b>	<b>2.81</b>
<b>Belgium</b>				
4.75% SUB. KBC GROEP 19/PERP. -JR-S	EUR	3,200,000.00	3,862,378.88	1.01
			<b>3,862,378.88</b>	<b>1.01</b>
<b>Brazil</b>				
4.75% JSM GLOBAL 20/30 -SR-	USD	2,687,000.00	2,689,569.04	0.71
			<b>2,689,569.04</b>	<b>0.71</b>
<b>Denmark</b>				
5.875% SUB. DANSKE BANK 15/PERP -JR-	EUR	3,000,000.00	3,631,920.67	0.95
			<b>3,631,920.67</b>	<b>0.95</b>
<b>Finland</b>				
2.00% NOKIA 19/26 -SR-S	EUR	3,000,000.00	3,602,205.25	0.95
2.375% NOKIA 20/25 -SR-	EUR	1,000,000.00	1,223,839.34	0.32
			<b>4,826,044.59</b>	<b>1.27</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	4,000,000.00	3,852,985.60	1.01
0.00% CV MICHELIN 17/22 -SR-	USD	400,000.00	395,060.04	0.10
0.00% CV MICHELIN 18/23 -SR-	USD	5,200,000.00	5,005,869.96	1.32
0.375% CV ORANGE 17/21 -SR-	GBP	1,000,000.00	1,285,868.78	0.34
0.50% CV TOTAL 15/22 -SR-	USD	5,400,000.00	5,335,994.88	1.40
1.75% SUB. DANONE 17/PERP -JR-	EUR	5,000,000.00	5,887,145.09	1.55
2.00% SPCM 20/26 -SR-	EUR	2,800,000.00	3,285,969.58	0.86
2.625% FAURECIA 18/25 -SR-S	EUR	2,000,000.00	2,316,040.74	0.61
2.625% SUB. TOTAL 15/PERP	EUR	1,520,000.00	1,858,379.58	0.49
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,250,000.00	2,735,757.66	0.72
3.125% FAURECIA 19/26 -SR-S	EUR	2,000,000.00	2,335,188.47	0.61
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	2,400,000.00	2,945,463.02	0.77
4.125% ALTICE FRANCE 20/29 -SR-	EUR	674,000.00	791,007.56	0.21
5.25% SUB. EDF 13/PERP 144A	USD	2,400,000.00	2,508,720.00	0.66
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	3,800,000.00	5,169,438.92	1.36
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	5,000,000.00	5,542,661.50	1.46
			<b>51,251,551.38</b>	<b>13.47</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Strategic Credit (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
FRN COMMERZBANK 20/60	EUR	1,400,000.00	1,605,764.27	0.42
0.25% COMMERZBANK 19/24 -SR-S	EUR	3,000,000.00	3,452,061.61	0.91
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	1,800,000.00	2,058,044.02	0.54
			<b>7,115,869.90</b>	<b>1.87</b>
<b>Ireland</b>				
2.875% SUB. AIB GROUP 20/31	EUR	7,140,000.00	8,365,443.43	2.20
			<b>8,365,443.43</b>	<b>2.20</b>
<b>Italy</b>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	4,000,000.00	4,733,397.97	1.24
1.125% CV TELECOM ITALIA 15/22	EUR	2,200,000.00	2,559,851.02	0.67
1.50% LEONARDO 17/24 -SR-	EUR	4,150,000.00	4,848,837.95	1.27
1.875% INWIT 20/26 -SR-	EUR	2,890,000.00	3,437,804.92	0.90
2.569% UNICREDIT 20/26 -SR-	USD	3,838,000.00	3,805,472.95	1.00
3.50% SUB. ENEL 19/80 -JR-S	EUR	2,230,000.00	2,777,059.02	0.73
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	4,800,000.00	4,974,057.12	1.31
5.875% SUB. UBI BANCA 19/29 -S-	EUR	2,000,000.00	2,601,983.47	0.68
5.875% TELECOM ITALIA 06/23 S.13 -SR-	GBP	2,050,000.00	2,894,584.18	0.76
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	2,280,000.00	2,657,650.54	0.70
			<b>35,290,699.14</b>	<b>9.26</b>
<b>Japan</b>				
1.94% NISSAN MOTOR 20/23 -SR-	EUR	1,588,000.00	1,894,502.51	0.50
2.05% TAKEDA PHARMACEUTICAL COMPANY LIMITED 20/30 -SR-	USD	7,330,000.00	7,426,637.25	1.95
			<b>9,321,139.76</b>	<b>2.45</b>
<b>Luxembourg</b>				
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	2,500,000.00	2,989,268.08	0.79
2.00% SES 20/28 -SR-	EUR	2,700,000.00	3,290,343.00	0.86
			<b>6,279,611.08</b>	<b>1.65</b>
<b>Mexico</b>				
0.75% AMERICA MOVIL 19/27 -SR-	EUR	4,100,000.00	4,911,294.20	1.29
			<b>4,911,294.20</b>	<b>1.29</b>
<b>Netherlands</b>				
FRN SUB. RABOBANK 13/PERP -JR-	EUR	4,000,000.00	5,685,814.92	1.49
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	3,000,000.00	3,498,758.88	0.92
1.875% REDEXIS GAS 15/27 -SR-S	EUR	4,630,000.00	5,747,442.59	1.51
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	3,000,000.00	3,670,577.67	0.96
2.375% SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	2,265,000.00	2,666,025.73	0.70
2.875% SUB. JT INTERNATIONAL FINANCE 20/PERP.	EUR	1,548,000.00	1,824,338.51	0.48
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	3,330,000.00	4,071,453.12	1.07
3.375% FIAT CHRYSLER AUTOMOBILES 20/23 -SR-	EUR	1,960,000.00	2,386,774.14	0.63
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	2,030,000.00	2,452,090.75	0.64
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	1,700,000.00	2,037,598.34	0.54

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Strategic Credit (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.625% EDP FINANCE 17/24 144A -SR-	USD	3,093,000.00	3,371,716.42	0.89
3.625% OCI 20/25 -SR-	EUR	1,571,000.00	1,856,049.90	0.49
3.85% CNH INDUSTRIAL 17/27 -SR-	USD	1,780,000.00	1,929,240.72	0.51
3.875% FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	3,250,000.00	4,130,602.63	1.09
4.40% SUB. ABN AMRO 17/28 -S-	USD	3,000,000.00	3,164,058.00	0.83
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	817,000.00	959,608.73	0.25
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	800,000.00	995,509.95	0.26
			<b>50,447,661.00</b>	<b>13.26</b>
<b>Portugal</b>				
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	3,000,000.00	3,821,076.98	1.00
			<b>3,821,076.98</b>	<b>1.00</b>
<b>Spain</b>				
1.00% CELLNEX TELECOM 20/27 -SR-S	EUR	2,200,000.00	2,555,179.72	0.67
2.375% CELLNEX TELECOM 16/24 -SR-	EUR	1,900,000.00	2,350,072.28	0.62
			<b>4,905,252.00</b>	<b>1.29</b>
<b>Sweden</b>				
0.50% SCANIA 20/23 -SR-	EUR	1,602,000.00	1,885,368.68	0.50
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	1,200,000.00	1,221,794.64	0.32
4.75% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	1,800,000.00	1,838,289.60	0.48
			<b>4,945,452.92</b>	<b>1.30</b>
<b>Switzerland</b>				
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	2,000,000.00	2,469,369.18	0.65
5.125% SUB. UBS AG 14/24 -JR-S	USD	1,000,000.00	1,103,250.60	0.29
7.00% SUB. UBS 15/PERP	USD	2,000,000.00	2,232,731.20	0.59
7.50% SUB. CS GROUP 13/PERP -JR-S	USD	5,163,000.00	5,651,933.52	1.49
			<b>11,457,284.50</b>	<b>3.02</b>
<b>United Kingdom</b>				
FRN BP CAPITAL 20/60	GBP	1,300,000.00	1,766,783.72	0.46
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	4,000,000.00	5,193,542.17	1.36
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	1,100,000.00	1,509,147.27	0.40
2.875% VIRGIN MONEY (UK) 20/25 -SR-	EUR	2,400,000.00	2,860,984.38	0.75
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	4,600,000.00	5,509,101.35	1.45
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	2,300,000.00	2,779,642.56	0.73
3.622% SUB. ROYAL BANK OF SCOTLAND 20/30	GBP	3,400,000.00	4,600,951.66	1.21
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	1,810,000.00	1,887,489.00	0.50
4.625% ICELAND BONDCO 17/25	GBP	770,000.00	945,833.81	0.25

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Strategic Credit (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.15% TESCO 07/37 -SR-S	USD	1,480,000.00	1,918,926.26	0.50
6.875% SUB. COVENTRY (COCO) 19/PERP	GBP	1,790,000.00	2,426,238.13	0.64
7.625% SUB. BARCLAYS BANK 12/22	USD	5,000,000.00	5,524,081.00	1.45
			<b>36,922,721.31</b>	<b>9.70</b>
<b>United States</b>				
0.00% CV GLENORE FUNDING 18/25 -S-	USD	5,400,000.00	4,725,745.20	1.24
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,500,000.00	1,752,630.03	0.46
1.50% CV WESTERN DIGITAL 19/24 -SR-	USD	2,200,000.00	2,101,518.98	0.55
1.50% KRAFT HEINZ FOODS 16/24 -SR-	EUR	300,000.00	353,466.31	0.09
2.00% HJ HEINZ 15/23 -SR-	EUR	2,000,000.00	2,405,144.08	0.63
2.222% DEUTSCHE BANK (NY) 20/24 -SR- 'D'	USD	2,368,000.00	2,385,480.81	0.63
2.70% CVS HEALTH 20/40 -SR-	USD	9,593,000.00	9,200,278.89	2.42
2.875% EQUINIX 17/25 -SR-	EUR	2,700,000.00	3,216,402.20	0.85
2.875% EQUINIX 17/26 -SR-	EUR	1,400,000.00	1,678,837.60	0.44
3.00% KRAFT HEINZ FOODS 16/26 -SR-	USD	2,360,000.00	2,437,119.14	0.64
3.45% G.E. CAPITAL FUNDING 20/25 -SR-	USD	1,350,000.00	1,447,660.89	0.38
3.648% BANK OF AMERICA 20/29 -SR-	EUR	3,000,000.00	4,297,017.27	1.13
4.00% MSCI 19/29 144A -SR-	USD	1,000,000.00	1,051,560.60	0.28
4.05% TRANS GAS PIPE 20/27 144 -SR-	USD	1,550,000.00	1,669,732.08	0.44
4.40% AMERICAN TOWER 16/26 -SR-	USD	3,000,000.00	3,443,082.60	0.90
4.50% ZF NA CAPITAL 15/22	USD	2,800,000.00	2,876,222.16	0.76
4.75% MSCI 16/26	USD	2,413,000.00	2,501,422.45	0.66
4.75% WESTERN DIGITAL 18/26 -SR-	USD	2,100,000.00	2,273,179.23	0.60
4.875% IRON MOUNTAIN 17/27 144A -SR-	USD	2,500,000.00	2,554,831.00	0.67
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	1,500,000.00	1,579,952.10	0.42
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	3,000,000.00	3,125,932.50	0.82
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	3,200,000.00	3,381,051.84	0.89
6.00% MDC HOLDINGS 13/43 -SR-	USD	3,017,000.00	3,666,686.81	0.96
8.151% DRESDNER FUNDING TRUST 99/31	USD	12,530,000.00	18,259,788.57	4.79
			<b>82,384,743.34</b>	<b>21.65</b>
<b>Total investments</b>			<b>348,059,041.32</b>	<b>91.45</b>
Cash at banks			27,449,908.52	7.21
Other net assets			5,072,429.97	1.34
<b>Total net assets</b>			<b>380,581,379.81</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Strategic Credit (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	21.65	Bonds issued by companies	91.45
France	13.47		<b>91.45</b>
Netherlands	13.26		
United Kingdom	9.70		
Italy	9.26		
Switzerland	3.02		
Austria	2.81		
Japan	2.45		
Ireland	2.20		
Germany	1.87		
Luxembourg	1.65		
Sweden	1.30		
Spain	1.29		
Mexico	1.29		
Australia	1.29		
Finland	1.27		
Belgium	1.01		
Portugal	1.00		
Denmark	0.95		
Brazil	0.71		
	<b>91.45</b>		

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - European Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	EUR	173,872.00	8,175,461.44	3.31
			<b>8,175,461.44</b>	<b>3.31</b>
<b>Denmark</b>				
PANDORA	DKK	97,346.00	5,999,669.52	2.43
			<b>5,999,669.52</b>	<b>2.43</b>
<b>Finland</b>				
NORDEA BANK	SEK	920,964.00	5,974,838.80	2.42
			<b>5,974,838.80</b>	<b>2.42</b>
<b>France</b>				
BOLOORE	EUR	1,918,405.00	6,158,080.05	2.49
DANONE	EUR	121,053.00	6,747,494.22	2.73
ELIS	EUR	799,335.00	8,528,904.45	3.45
SAFRAN	EUR	95,125.00	8,129,382.50	3.29
VINCI	EUR	113,818.00	8,240,423.20	3.33
VIVENDI	EUR	244,860.00	5,881,537.20	2.38
WORLDLINE	EUR	53,104.00	3,783,128.96	1.53
			<b>47,468,950.58</b>	<b>19.20</b>
<b>Germany</b>				
KNORR-BREMSE	EUR	62,786.00	6,341,386.00	2.56
SILTRONIC	EUR	47,902.00	3,673,125.36	1.49
			<b>10,014,511.36</b>	<b>4.05</b>
<b>Italy</b>				
BREMBO	EUR	471,294.00	4,043,702.52	1.64
INTESA SANPAOLO	EUR	3,307,920.00	5,342,952.38	2.16
			<b>9,386,654.90</b>	<b>3.80</b>
<b>Jersey</b>				
WIZZ AIR HOLDINGS PLC	GBP	126,088.00	4,293,772.21	1.74
			<b>4,293,772.21</b>	<b>1.74</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	27,771.00	8,829,789.45	3.57
ASR NEDERLAND	EUR	161,076.00	4,648,653.36	1.88
EXOR HOLDING	EUR	179,438.00	8,397,698.40	3.40
OCI	EUR	503,932.00	5,492,858.80	2.22
PROSUS	EUR	109,564.00	8,607,347.84	3.48
			<b>35,976,347.85</b>	<b>14.55</b>
<b>Russia</b>				
MOSCOW EXCHANGE	RUB	3,087,663.00	4,976,010.54	2.01
			<b>4,976,010.54</b>	<b>2.01</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - European Equity Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,130,633.00	5,102,866.04	2.06
GESTAMP AUTOMOCION	EUR	1,537,898.00	3,675,576.22	1.49
GRIFOLS 'B' -ADR SPONS.-	USD	408,549.00	5,927,480.45	2.40
MERLIN PROPERTIES SOCIMI	EUR	685,011.00	4,887,553.49	1.98
			<b>19,593,476.20</b>	<b>7.93</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	129,816.00	7,426,768.67	3.00
JULIUS BAER GROUPE	CHF	211,363.00	7,685,173.32	3.11
NESTLE	CHF	148,813.00	15,217,588.04	6.15
			<b>30,329,530.03</b>	<b>12.26</b>
<b>United Kingdom</b>				
BUNZL	GBP	158,281.00	4,389,649.73	1.78
COMPASS GROUP	GBP	573,366.00	7,392,882.09	2.99
GLAXOSMITHKLINE	GBP	581,392.00	9,400,816.07	3.79
INFORMA	GBP	1,916,417.00	7,960,690.47	3.22
INTERCONTINENTAL HOTELS GROUP	GBP	141,849.00	6,425,585.76	2.60
LIVANOVA	USD	107,121.00	4,030,603.92	1.63
PRUDENTIAL	GBP	656,360.00	8,102,251.02	3.28
ROYAL DUTCH SHELL 'B'	GBP	681,459.00	7,144,477.16	2.89
SAGA	GBP	11,991,810.00	1,663,519.61	0.67
WEIR GROUP	GBP	350,897.00	4,844,546.47	1.96
			<b>61,355,022.30</b>	<b>24.81</b>
<b>TOTAL I.</b>			<b>243,544,245.73</b>	<b>98.51</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Germany</b>				
AIST MEDIALAB -DEF-	EUR	10,242.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>243,544,245.73</b>	<b>98.51</b>
Cash at banks			1,552,828.75	0.63
Bank deposits			2,385,303.06	0.96
Other net liabilities			-245,123.52	-0.10
<b>Total net assets</b>			<b>247,237,254.02</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - European Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	24.81
France	19.20
Netherlands	14.55
Switzerland	12.26
Spain	7.93
Germany	4.05
Italy	3.80
Belgium	3.31
Denmark	2.43
Finland	2.42
Russia	2.01
Jersey	1.74
	<b>98.51</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	9.75
Food and soft drinks	8.88
Holding and finance companies	8.86
Electronics and electrical equipment	8.35
Gastronomy	5.59
Insurance	5.16
Construction of machines and appliances	4.52
Transport and freight	4.23
Miscellaneous	3.85
Pharmaceuticals and cosmetics	3.79
Utilities	3.51
Internet, software and IT services	3.48
Construction and building materials	3.33
Tobacco and alcohol	3.31
Publishing and graphic arts	3.22
Automobiles	3.13
Watch-making	3.00
Oil	2.89
Miscellaneous consumer goods	2.43
Biotechnology	2.40
Communications	2.38
Paper and forest products	1.78
Textiles and clothing	0.67
	<b>98.51</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Family (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
CGI GROUP SUB. VOTING -A-	CAD	85,400.00	5,763,969.55	2.61
SHOPIFY 'A' -SUB. VTG-	USD	4,833.00	4,974,026.94	2.25
THOMSON REUTERS	CAD	40,900.00	3,278,356.44	1.49
			<b>14,016,352.93</b>	<b>6.35</b>
<b>Cayman Islands</b>				
ANTA SPORTS PRODUCTS	HKD	303,000.00	3,160,733.25	1.43
LONGFOR GROUP HOLDINGS	HKD	581,000.00	3,279,011.10	1.49
MEITUAN DIANPING 'B' 144A/S	HKD	216,300.00	6,776,596.56	3.07
NETEASE ADR-SPONS.-	USD	10,776.00	4,901,894.64	2.22
TENCENT HOLDINGS	HKD	62,500.00	4,157,699.41	1.88
			<b>22,275,934.96</b>	<b>10.09</b>
<b>China</b>				
JD.COM 'A' ADR -SPONS.-	USD	92,083.00	7,195,365.62	3.27
MUYUAN FOODS 'A'	CNY	208,740.00	2,275,089.36	1.03
SANY HEAVY INDUSTRY 'A'	CNY	699,700.00	2,569,427.44	1.16
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	69,241.00	5,242,928.52	2.38
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	120,000.00	2,942,908.66	1.33
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	72,624.00	2,149,670.40	0.97
			<b>22,375,390.00</b>	<b>10.14</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	45,433.00	3,996,181.28	1.81
			<b>3,996,181.28</b>	<b>1.81</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	31,840.00	5,992,182.45	2.72
HERMES INTERNATIONAL	EUR	9,184.00	7,923,347.59	3.60
L'OREAL	EUR	20,584.00	6,738,893.56	3.05
LVMH MOET HENNESSY LOUIS VUITTON	EUR	11,603.00	5,481,508.23	2.48
REMY COINTREAU	EUR	13,383.00	2,423,150.34	1.10
SARTORIUS STEDIM BIOTECH	EUR	6,474.00	2,227,774.81	1.01
			<b>30,786,856.98</b>	<b>13.96</b>
<b>Germany</b>				
BEIERSDORF	EUR	27,658.00	3,137,320.43	1.42
HELLA	EUR	84,440.00	4,270,609.24	1.94
PUMA	EUR	71,362.00	6,420,401.89	2.91
VARTA	EUR	22,668.00	3,213,451.50	1.46
			<b>17,041,783.06</b>	<b>7.73</b>
<b>Italy</b>				
AMPLIFON	EUR	126,090.00	4,530,621.50	2.05
			<b>4,530,621.50</b>	<b>2.05</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Family (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
FAST RETAILING	JPY	5,300.00	3,314,573.97	1.50
			<b>3,314,573.97</b>	<b>1.50</b>
<b>Netherlands</b>				
EXOR HOLDING	EUR	72,099.00	3,946,671.86	1.79
HEINEKEN	EUR	23,032.00	2,058,707.33	0.93
PROSUS	EUR	41,410.00	3,805,069.82	1.72
			<b>9,810,449.01</b>	<b>4.44</b>
<b>Switzerland</b>				
PARTNERS GROUP HOLDING NOMINAL	CHF	3,760.00	3,452,110.19	1.56
ROCHE HOLDING D.RIGHT	CHF	23,444.00	8,081,119.01	3.67
STRAUMANN HOLDING REG.	CHF	2,699.00	2,684,246.58	1.22
			<b>14,217,475.78</b>	<b>6.45</b>
<b>United Kingdom</b>				
ATLISSIAN CORPORATION 'A'	USD	12,856.00	2,346,477.12	1.06
			<b>2,346,477.12</b>	<b>1.06</b>
<b>United States</b>				
ALPHABET 'A'	USD	3,195.00	4,712,625.00	2.14
ANGI HOMESERVICES 'A'	USD	209,926.00	2,296,590.44	1.04
CARGURUS 'A'	USD	108,450.00	2,360,956.50	1.07
COLUMBIA SPORTSWEAR	USD	26,909.00	2,348,886.61	1.06
COMCAST 'A'	USD	115,459.00	5,379,234.81	2.44
ESTEE LAUDER COMPANIES 'A'	USD	17,945.00	3,894,782.80	1.77
FACEBOOK 'A'	USD	15,598.00	4,110,073.00	1.86
GLOBUS MEDICAL 'A'	USD	65,721.00	3,231,501.57	1.46
HOULIHAN LOKEY 'A'	USD	61,672.00	3,589,927.12	1.63
IAC INTERACTIVE	USD	24,261.00	2,887,059.00	1.31
ROLLINS	USD	55,751.00	3,037,871.99	1.38
SQUARE 'A'	USD	39,689.00	6,571,704.62	2.98
TYSON FOODS 'A'	USD	47,249.00	2,816,985.38	1.28
VEEVA SYSTEMS 'A'	USD	23,226.00	6,529,757.64	2.96
VMWARE 'A'	USD	26,255.00	3,846,620.05	1.74
WALMART	USD	39,303.00	5,435,604.90	2.46
WATTS WATER TECHNOLOGIES 'A'	USD	41,408.00	4,148,667.52	1.88
WORKDAY 'A'	USD	18,349.00	4,073,844.98	1.85
ZSCALER	USD	7,023.00	990,594.15	0.45
			<b>72,263,288.08</b>	<b>32.76</b>
<b>TOTAL I.</b>			<b>216,975,384.67</b>	<b>98.34</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>France</b>				
REMY COINTREAU RIGHT	EUR	13,140.00	15,369.20	0.01
			<b>15,369.20</b>	<b>0.01</b>
<b>TOTAL II.</b>			<b>15,369.20</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Family (note 1) (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>216,990,753.87</b>	<b>98.35</b>
Bank deposits	4,620,000.00	2.09
Bank overdraft	-685,424.32	-0.31
Other net liabilities	-283,616.02	-0.13
<b>Total net assets</b>	<b>220,641,713.53</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Family (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	32.76
France	13.97
China	10.14
Cayman Islands	10.09
Germany	7.73
Switzerland	6.45
Canada	6.35
Netherlands	4.44
Italy	2.05
Finland	1.81
Japan	1.50
United Kingdom	1.06
	<b>98.35</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	30.15
Pharmaceuticals and cosmetics	14.34
Textiles and clothing	12.98
Holding and finance companies	7.55
Construction of machines and appliances	5.63
Electronics and electrical equipment	4.18
Retail and supermarkets	2.46
Communications	2.44
Healthcare & social services	2.38
Utilities	2.35
Food and soft drinks	2.31
Tobacco and alcohol	2.03
Banks and credit institutions	1.63
Publishing and graphic arts	1.49
Real Estate Shares	1.49
Chemicals	1.42
Environmental conservation and waste management	1.38
Construction and building materials	1.16
Transportation	0.97
Rights	0.01
	<b>98.35</b>



Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	3,110,000.00	7,657,449.04	2.66
			<b>7,657,449.04</b>	<b>2.66</b>
<b>Brazil</b>				
BOA VISTA SERVICOS	BRL	2,504,100.00	6,098,798.13	2.12
LOJAS QUERO QUERO	BRL	1,944,770.00	4,815,765.26	1.67
YDUQS PART	BRL	976,200.00	4,706,703.23	1.63
			<b>15,621,266.62</b>	<b>5.42</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	792,200.00	28,319,563.77	9.82
CHAILEASE HOLDING COMPANY	TWD	1,019,520.00	4,630,670.61	1.61
MEITUAN DIANPING 'B' 144A/S	HKD	325,300.00	10,191,525.02	3.54
NETEASE ADR-SPONS.-	USD	14,684.00	6,679,604.76	2.32
SINO BIOPHARMACEUTICAL	HKD	4,554,000.00	4,993,002.81	1.73
TENCENT HOLDINGS	HKD	384,500.00	25,578,166.77	8.87
TRIP COM -SPONS.-	USD	174,526.00	5,495,823.74	1.91
			<b>85,888,357.48</b>	<b>29.80</b>
<b>China</b>				
ANHUI CONCH CEMENT 'A'	CNY	526,439.00	4,285,114.58	1.49
CHINA MERCHANTS BANK 'H'	HKD	1,215,500.00	5,760,272.48	2.00
GREE ELECTRICAL APPLIANCES 'A'	CNY	526,200.00	4,132,562.34	1.43
HANGZOU TIGERMED CONSULTING 'H'	HKD	241,771.00	3,450,319.72	1.20
JIANGSU YANGHE BREWERY 'A'	CNY	326,770.00	6,000,110.38	2.08
MIDEA GROUP 'A'	CNY	530,938.00	5,673,476.67	1.97
PING AN INSURANCE 'H'	HKD	773,500.00	7,974,527.17	2.77
			<b>37,276,383.34</b>	<b>12.94</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	262,082.00	1,598,700.20	0.55
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	312,354.00	8,199,292.50	2.84
			<b>9,797,992.70</b>	<b>3.39</b>
<b>Czech Republic</b>				
KOMERCNI BANKA	CZK	127,756.00	2,689,002.85	0.93
			<b>2,689,002.85</b>	<b>0.93</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	390,243.00	3,717,766.73	1.29
NATL BANK GREECE	EUR	2,908,229.00	3,721,361.40	1.29
			<b>7,439,128.13</b>	<b>2.58</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CSPC PHARMACEUTICAL GROUP	HKD	1,817,200.00	3,542,707.43	1.23
GALAXY ENTERTAINMENT GROUP	HKD	1,029,000.00	6,929,762.21	2.40
			<b>10,472,469.64</b>	<b>3.63</b>
<b>Hungary</b>				
OTP BANK	HUF	147,339.00	4,407,583.48	1.53
			<b>4,407,583.48</b>	<b>1.53</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	752,977.00	8,312,512.28	2.88
HDFC BANK	INR	441,761.00	6,480,879.64	2.25
			<b>14,793,391.92</b>	<b>5.13</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	2,403,300.00	4,385,097.94	1.52
			<b>4,385,097.94</b>	<b>1.52</b>
<b>Kazakhstan</b>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	246,394.00	3,498,794.80	1.21
			<b>3,498,794.80</b>	<b>1.21</b>
<b>Mexico</b>				
CORPORACION INMOBILIARIA VESTA	MXN	3,120,918.00	4,672,604.98	1.62
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	1,029,600.00	4,726,638.43	1.64
			<b>9,399,243.41</b>	<b>3.26</b>
<b>Russia</b>				
DETSKY MIR	RUB	3,008,320.00	4,525,368.25	1.57
SBERBANK OF RUSSIA ADR -SPONS.-	USD	435,213.00	5,087,639.97	1.76
			<b>9,613,008.22</b>	<b>3.33</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	748,200.00	5,121,958.91	1.78
			<b>5,121,958.91</b>	<b>1.78</b>
<b>South Korea</b>				
SAMSUNG ELECTRONICS	KRW	280,153.00	13,913,610.39	4.83
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	111,138.00	4,785,255.36	1.66
			<b>18,698,865.75</b>	<b>6.49</b>
<b>Taiwan</b>				
MEDIA TEK	TWD	309,000.00	6,520,742.51	2.26
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,527,183.00	22,942,477.26	7.96
			<b>29,463,219.77</b>	<b>10.22</b>
<b>United States</b>				
MERCADOLIBRE	USD	4,834.00	5,288,492.68	1.83
			<b>5,288,492.68</b>	<b>1.83</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	1,255,070.00	4,567,429.02	1.58
VIETNAM DAIRY PRODUCT	VND	804,340.00	3,794,728.00	1.32
VIETNAM DAIRY PRODUCT	VND	160,868.00	755,656.47	0.26
			<b>9,117,813.49</b>	<b>3.16</b>
<b>TOTAL I.</b>			<b>290,629,520.17</b>	<b>100.81</b>
<b>II. Units of investment funds</b>				
<b>Cyprus</b>				
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA-	EUR	4,034,566.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>290,629,520.17</b>	<b>100.81</b>
Bank overdraft			-2,068,573.36	-0.72
Other net liabilities			-277,475.68	-0.09
<b>Total net assets</b>			<b>288,283,471.13</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	29.80	Internet, software and IT services	22.10
China	12.94	Electronics and electrical equipment	20.11
Taiwan	10.22	Banks and credit institutions	14.64
South Korea	6.49	Utilities	9.82
Brazil	5.42	Gastronomy	5.60
India	5.13	Holding and finance companies	4.51
Hong Kong	3.63	Pharmaceuticals and cosmetics	4.16
Cyprus	3.39	Miscellaneous consumer goods	3.15
Russia	3.33	Insurance	2.77
Mexico	3.26	Transport and freight	2.19
Vietnam	3.16	Automobiles	2.12
Bermuda	2.66	Tobacco and alcohol	2.08
Greece	2.58	Healthcare & social services	1.63
United States	1.83	Real Estate Shares	1.62
Singapore	1.78	Miscellaneous	1.61
Hungary	1.53	Construction and building materials	1.49
Indonesia	1.52	Public utilities	1.21
Kazakhstan	1.21	Units of investment funds	0.00
Czech Republic	0.93		
	<b>100.81</b>		<b>100.81</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Emerging Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
MAIL.RU GROUP GDR -SPONS.-	USD	114,494.00	2,672,326.46	3.25
			<b>2,672,326.46</b>	<b>3.25</b>
<b>Cyprus</b>				
CAIRO MEZZ	EUR	175,219.00	11,406.76	0.01
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	373,103.00	1,945,820.22	2.37
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	129,825.00	2,913,612.39	3.54
			<b>4,870,839.37</b>	<b>5.92</b>
<b>Czech Republic</b>				
KOMERCNI BANKA	CZK	86,763.00	1,561,308.24	1.90
MONETA MONEY BANK	CZK	413,993.00	802,995.32	0.98
			<b>2,364,303.56</b>	<b>2.88</b>
<b>Greece</b>				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	2,102,634.00	794,375.13	0.97
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	293,003.00	2,386,509.44	2.90
JUMBO	EUR	56,612.00	866,163.60	1.05
NATL BANK GREECE	EUR	675,268.00	738,743.19	0.90
			<b>4,785,791.36</b>	<b>5.82</b>
<b>Hungary</b>				
OTP BANK	HUF	86,394.00	2,209,584.16	2.69
			<b>2,209,584.16</b>	<b>2.69</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	234,122.00	2,131,748.52	2.59
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	144,456.00	1,753,751.54	2.13
			<b>3,885,500.06</b>	<b>4.72</b>
<b>Poland</b>				
ALIOR BANK	PLN	261,151.00	762,531.09	0.93
BANK PEKAO	PLN	141,237.00	1,554,451.22	1.89
CD PROJEKT	PLN	21,565.00	2,000,809.20	2.43
PGE POLSKA GRUPA ENERGETYCZNA	PLN	290,783.00	410,413.12	0.50
PKO BANK POLSKI	PLN	426,452.00	1,987,236.85	2.42
			<b>6,715,441.48</b>	<b>8.17</b>
<b>Russia</b>				
DETSKY MIR	RUB	1,823,000.00	2,344,556.48	2.85
GAZPROM	RUB	1,836,200.00	3,447,466.88	4.19
GAZPROM NEFT	USD	317,900.00	1,024,746.25	1.25
GAZPROM NEFT ADR -SPONS.-	USD	45,747.00	735,300.07	0.89
GROUP LSR GDR -SPONS.- REG.S	USD	438,910.00	831,176.67	1.01
INTER RAO UES	USD	5,309,000.00	326,868.50	0.40

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Emerging Europe (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
LSR GROUP	USD	67,820.00	643,146.22	0.78
LUKOIL OIL COMPANY	RUB	59,667.00	2,937,324.54	3.57
MAGNIT	USD	71,273.00	3,862,280.35	4.71
MECHEL PFD ADR -SPONS.-	USD	1.00	0.34	0.00
MMC NORILSK NICKEL	USD	13,227.00	2,731,620.06	3.32
MOBILE TELESYSTEMS ADR -SPONS.-	USD	149,975.00	1,121,943.69	1.36
NOVATEK GDR -SPONS.- REG.S	USD	27,228.00	3,205,485.51	3.90
NOVOLIPETSK STEEL	USD	509,660.00	965,735.69	1.17
OGK-2	USD	167,391,000.00	1,412,461.08	1.72
POLYMETAL INTERNATIONAL	GBP	73,299.00	1,361,207.93	1.66
POLYUS PJSC	USD	4,519.00	813,980.51	0.99
QIWI 'B' ADR -SPONS.-	USD	65,770.00	985,720.74	1.20
ROSNEFT OIL COMPANY	USD	208,820.00	887,561.13	1.08
SBERBANK OF RUSSIA	RUB	629,380.00	1,580,020.89	1.92
SBERBANK PFD	RUB	2,056,460.00	5,015,058.43	6.11
SEVERSTAL	USD	74,590.00	815,044.72	0.99
SISTEMA	RUB	10,578,000.00	2,466,310.35	3.00
SURGUTNEFTEGAS PBLIC PFD	USD	2,075,500.00	899,952.39	1.09
SURGUTNEFTEGAS PUBLIC	USD	2,045,100.00	784,857.26	0.95
TATNEFT	USD	723,643.00	3,713,478.93	4.52
TATNEFT PFD	RUB	516,220.00	2,529,935.23	3.08
YANDEX 'A'	USD	101,461.00	5,655,877.69	6.89
			<b>53,099,118.53</b>	<b>64.60</b>
<b>Turkey</b>				
MAVI GIYIM SANAYI VE TICARET	TRY	123.00	522.69	0.00
ULKER BISKUVI SANAYI	TRY	288,808.00	727,092.67	0.88
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	951,171.00	923,106.30	1.12
			<b>1,650,721.66</b>	<b>2.00</b>
<b>TOTAL I.</b>			<b>82,253,626.64</b>	<b>100.05</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Slovakia</b>				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>82,253,626.64</b>	<b>100.05</b>
Cash at banks			76,296.71	0.09
Other net liabilities			-118,808.69	-0.14
<b>Total net assets</b>			<b>82,211,114.66</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Emerging Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	64.60
Poland	8.17
Cyprus	5.92
Greece	5.82
Kazakhstan	4.72
British Virgin Islands	3.25
Czech Republic	2.88
Hungary	2.69
Turkey	2.00
Slovakia	0.00
	<b>100.05</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	23.30
Oil and gas	15.83
Internet, software and IT services	10.14
Oil	8.69
Food and soft drinks	5.59
Public utilities	4.75
Communications	4.36
Miscellaneous consumer goods	3.90
Holding and finance companies	3.54
Stainless steel	3.32
Gastronomy	2.90
Precious metals and stones	2.65
Computer and office equipment	2.43
Transport and freight	2.37
Mining and steelworks	2.16
Construction and building materials	1.79
Miscellaneous	1.21
Miscellaneous investment goods	1.12
Miscellaneous trade	0.00
Retail and supermarkets	0.00
	<b>100.05</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Europe Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ANDRITZ	EUR	11,754.00	309,835.44	0.03
ERSTE GROUP BANK	EUR	46,986.00	839,874.75	0.07
OMV	EUR	24,657.00	576,973.80	0.05
RAIFFEISEN INTERNATIONAL BANK	EUR	24,032.00	314,098.24	0.03
VERBUND 'A'	EUR	10,680.00	498,542.40	0.04
VOEST-ALPINE	EUR	18,153.00	408,442.50	0.03
			<b>2,947,767.13</b>	<b>0.25</b>
<b>Belgium</b>				
AGEAS REG.	EUR	27,680.00	964,924.80	0.08
ANHEUSER-BUSCH INBEV	EUR	121,981.00	5,638,571.73	0.48
COLRUYT	EUR	9,371.00	518,778.56	0.04
ELIA SYSTEM OPERATOR	EUR	4,904.00	417,820.80	0.04
GALAPAGOS	EUR	6,985.00	846,582.00	0.07
GROUPE BRUXELLES LAMBERT	EUR	18,628.00	1,433,983.44	0.12
KBC GROUP	EUR	40,240.00	1,721,869.60	0.15
PROXIMUS	EUR	26,107.00	406,616.53	0.03
SOFINA	EUR	2,417.00	563,161.00	0.05
SOLVAY	EUR	11,756.00	863,595.76	0.07
TELENET GROUP HOLDING	EUR	7,644.00	253,322.16	0.02
U.C.B.	EUR	20,715.00	2,009,355.00	0.17
UMICORE	EUR	32,079.00	1,140,408.45	0.10
			<b>16,778,989.83</b>	<b>1.42</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	495.00	620,770.92	0.05
A.P. MOELLER-MAERSK 'B'	DKK	1,052.00	1,424,584.17	0.12
AMBU 'B'	DKK	25,995.00	628,599.70	0.05
CARLSBERG 'B'	DKK	16,679.00	1,918,030.97	0.16
CHRISTIAN HANSEN HOLDING	DKK	17,052.00	1,616,846.61	0.14
COLOPLAST 'B'	DKK	19,263.00	2,596,887.54	0.22
DANSKE BANK	DKK	110,314.00	1,275,985.17	0.11
DE SAMMENSLUTTEDE VOGNMAEND	DKK	33,117.00	4,615,842.01	0.39
GENMAB	DKK	10,531.00	3,253,938.13	0.27
GREAT NORDIC STORE NORD	DKK	20,477.00	1,322,642.98	0.11
H. LUNDBECK	DKK	11,209.00	315,473.39	0.03
NOVO NORDISK 'B'	DKK	277,087.00	16,354,550.92	1.38
NOVOZYMES 'B'	DKK	32,992.00	1,772,441.42	0.15
ORSTED	DKK	30,783.00	3,620,173.01	0.31
PANDORA	DKK	16,663.00	1,024,580.18	0.09
TRYG	DKK	19,398.00	522,235.65	0.04
VESTAS WIND SYSTEMS	DKK	32,008.00	4,429,019.63	0.37
WILLIAM DEMANT HOLDING	DKK	16,904.00	453,048.01	0.04
			<b>47,765,650.41</b>	<b>4.03</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
ELISA 'A'	EUR	23,519.00	1,182,535.32	0.10
FORTUM	EUR	70,166.00	1,212,117.65	0.10
KONE OYJ 'B'	EUR	55,768.00	4,185,946.08	0.35
NESTE	EUR	68,273.00	3,070,236.81	0.26
NOKIA	EUR	897,629.00	3,007,057.15	0.25
NORDEA BANK	SEK	525,705.00	3,421,464.45	0.29
ORION 'B'	EUR	17,460.00	675,178.20	0.06
SAMPO 'A'	EUR	74,905.00	2,531,039.95	0.21
STORA ENSO 'R' EUR	EUR	92,885.00	1,242,336.88	0.10
UPM-KYMMENE	EUR	86,776.00	2,255,308.24	0.19
WARTSILA CORPORATION 'B'	EUR	70,172.00	471,415.50	0.04
			<b>23,254,636.23</b>	<b>1.95</b>
<b>France</b>				
ACCOR	EUR	31,789.00	762,936.00	0.06
AEROPORTS DE PARIS	EUR	4,807.00	410,277.45	0.03
AIR LIQUIDE	EUR	76,269.00	10,334,449.50	0.87
ALSTOM	EUR	31,592.00	1,343,291.84	0.11
AMUNDI	EUR	9,374.00	564,314.80	0.05
ARKEMA	EUR	10,538.00	954,953.56	0.08
ATOS	EUR	15,976.00	1,099,148.80	0.09
AXA	EUR	309,579.00	4,883,918.30	0.41
BIOMERIEUX	EUR	6,548.00	876,122.40	0.07
BNP PARIBAS 'A'	EUR	181,809.00	5,631,533.78	0.47
BOLOORE	EUR	142,443.00	454,108.28	0.04
BOUYGUES	EUR	36,784.00	1,089,542.08	0.09
BUREAU VERITAS	EUR	48,951.00	942,796.26	0.08
CAPGEMINI	EUR	25,653.00	2,815,416.75	0.24
CARREFOUR	EUR	99,200.00	1,355,568.00	0.11
CNP ASSURANCES	EUR	26,355.00	281,471.40	0.02
COMPAGNIE DE SAINT-GOBAIN	EUR	82,825.00	2,982,528.25	0.25
COVIVIO	EUR	8,495.00	510,549.50	0.04
CREDIT AGRICOLE	EUR	179,734.00	1,342,972.45	0.11
DANONE	EUR	100,051.00	5,524,816.22	0.47
DASSAULT AVIATION	EUR	412.00	298,700.00	0.03
DASSAULT SYSTEMES	EUR	21,255.00	3,395,486.25	0.29
EDENRED	EUR	39,878.00	1,531,315.20	0.13
EIFFAGE	EUR	13,969.00	975,315.58	0.08
ELECTRICITE DE FRANCE	EUR	101,289.00	914,234.51	0.08
ENGIE	EUR	295,069.00	3,369,687.98	0.28
ESSILORLUXOTTICA	EUR	46,131.00	5,358,115.65	0.45
EURAZEO	EUR	6,804.00	314,344.80	0.03
FAURECIA	EUR	11,596.00	428,124.32	0.04
GECINA	EUR	7,521.00	847,616.70	0.07
GETLINK	EUR	69,163.00	802,290.80	0.07
HERMES INTERNATIONAL	EUR	5,127.00	3,774,497.40	0.32
ICADE	EUR	4,514.00	216,310.88	0.02
ILIAD	EUR	2,317.00	363,884.85	0.03
INGENICO GROUP	EUR	9,686.00	1,281,457.80	0.11
IPSEN	EUR	6,169.00	552,433.95	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
JC DECAUX	EUR	11,720.00	173,104.40	0.01
KERING	EUR	12,172.00	6,908,827.20	0.58
KLEPIERRE	EUR	31,960.00	383,040.60	0.03
LA FRANCAISE DES JEUX	EUR	14,172.00	445,284.24	0.04
LEGRAND	EUR	43,599.00	2,972,579.82	0.25
L'OREAL	EUR	40,599.00	11,270,282.40	0.95
LVMH MOET HENNESSY LOUIS VUITTON	EUR	44,705.00	17,855,177.00	1.50
MICHELIN 'B'	EUR	27,713.00	2,541,836.36	0.21
NATIXIS	EUR	145,490.00	279,704.53	0.02
ORANGE	EUR	324,649.00	2,884,181.72	0.24
ORPEA	EUR	9,131.00	886,254.86	0.07
PERNOD-RICARD	EUR	33,943.00	4,621,339.45	0.39
PEUGEOT	EUR	97,000.00	1,503,500.00	0.13
PUBLICIS	EUR	36,302.00	1,001,209.16	0.08
REMY COINTREAU	EUR	3,517.00	547,948.60	0.05
RENAULT S.A.	EUR	31,659.00	702,671.51	0.06
SAFRAN	EUR	51,709.00	4,366,307.96	0.37
SANOFI	EUR	183,156.00	15,628,701.48	1.32
SARTORIUS STEDIM BIOTECH	EUR	4,379.00	1,290,053.40	0.11
SCHNEIDER ELECTRIC S.A.	EUR	89,103.00	9,449,373.15	0.80
SCOR	EUR	26,202.00	619,939.32	0.05
SEB	EUR	3,632.00	504,484.80	0.04
SOCIETE GENERALE	EUR	129,640.00	1,467,265.52	0.12
SODEXO	EUR	14,669.00	895,102.38	0.08
SUEZ	EUR	53,841.00	850,957.01	0.07
TELEPERFORMANCE	EUR	9,419.00	2,482,848.40	0.21
THALES	EUR	17,487.00	1,121,965.92	0.09
TOTAL	EUR	398,074.00	11,623,760.80	0.98
UBISOFT ENTERTAINMENT	EUR	14,803.00	1,140,719.18	0.10
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	21,574.00	679,581.00	0.06
VALEO	EUR	37,413.00	982,091.25	0.08
VEOLIA ENVIRONNEMENT	EUR	85,941.00	1,583,033.22	0.13
VINCI	EUR	82,504.00	5,900,686.08	0.50
VIVENDI	EUR	133,284.00	3,172,159.20	0.27
WENDEL INVESTISSEMENT	EUR	4,181.00	323,818.45	0.03
WORLDLINE	EUR	22,048.00	1,546,005.76	0.13
			<b>189,190,328.42</b>	<b>15.92</b>
<b>Germany</b>				
ADIDAS	EUR	30,637.00	8,458,875.70	0.71
ALLIANZ	EUR	67,210.00	10,996,900.20	0.93
B.M.W. PFD -NVTG-	EUR	8,641.00	403,534.70	0.03
BASF REG.	EUR	147,344.00	7,658,941.12	0.65
BAYER REG.	EUR	158,189.00	8,433,055.59	0.71
BEIERSDORF	EUR	16,471.00	1,597,687.00	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	53,536.00	3,318,696.64	0.28
BRENTAG	EUR	24,739.00	1,343,327.70	0.11
CARL ZEISS MEDITEC	EUR	6,314.00	681,912.00	0.06
COMMERZBANK	EUR	158,531.00	664,720.48	0.06

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
CONTINENTAL	EUR	17,615.00	1,629,035.20	0.14
COVESTRO	EUR	27,945.00	1,183,470.75	0.10
DAIMLER	EUR	137,206.00	6,316,278.21	0.53
DELIVERY HERO	EUR	20,904.00	2,051,100.48	0.17
DEUTSCHE BANK REG.	EUR	321,005.00	2,308,025.95	0.19
DEUTSCHE BOERSE	EUR	30,695.00	4,598,111.00	0.39
DEUTSCHE LUFTHANSA	EUR	45,976.00	338,383.36	0.03
DEUTSCHE POST	EUR	158,628.00	6,170,629.20	0.52
DEUTSCHE TELEKOM REG.	EUR	534,966.00	7,644,664.14	0.64
DEUTSCHE WOHNEN INHABER	EUR	55,829.00	2,383,340.01	0.20
E.ON	EUR	365,150.00	3,442,634.20	0.29
EVONIK INDUSTRIES	EUR	33,944.00	750,162.40	0.06
FRAPORT	EUR	7,668.00	259,025.04	0.02
FRESENIUS	EUR	68,248.00	2,650,069.84	0.22
FRESENIUS MEDICAL CARE	EUR	33,915.00	2,442,558.30	0.21
FUCHS PETROLUB PFD -NVTG-	EUR	11,846.00	513,879.48	0.04
GEA GROUP	EUR	24,768.00	743,287.68	0.06
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,114.00	1,337,070.80	0.11
HEIDELBERGCEMENT	EUR	23,883.00	1,249,558.56	0.11
HENKEL	EUR	17,103.00	1,366,529.70	0.12
HENKEL PFD -NVTG-	EUR	28,780.00	2,570,629.60	0.22
HOCHTIEF	EUR	3,654.00	242,808.30	0.02
INFINEON TECHNOLOGIES	EUR	199,714.00	4,816,103.11	0.41
KION GROUP	EUR	10,703.00	783,245.54	0.07
KNORR-BREMSE	EUR	11,716.00	1,179,098.24	0.10
LANXESS	EUR	13,690.00	670,125.50	0.06
LEG IMMOBILIEN AG	EUR	11,159.00	1,359,166.20	0.11
MERCK	EUR	21,006.00	2,616,297.30	0.22
METRO	EUR	25,640.00	218,452.80	0.02
MTU AERO ENGINES HOLDINGS	EUR	8,838.00	1,254,996.00	0.11
MUENCHENER RUECKVERSICHERUNG	EUR	22,686.00	4,913,787.60	0.41
NEMETSCHKE	EUR	8,778.00	548,625.00	0.05
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	23,605.00	1,201,494.50	0.10
PUMA	EUR	12,977.00	997,412.22	0.08
R.W.E.	EUR	103,672.00	3,315,430.56	0.28
SAP	EUR	168,448.00	22,363,156.48	1.88
SARTORIUS PFD -NVTG-	EUR	5,842.00	2,047,036.80	0.17
SCOUT24	EUR	17,054.00	1,270,523.00	0.11
SIEMENS	EUR	123,005.00	13,269,779.40	1.12
SIEMENS ENERGY	EUR	66,531.00	1,530,213.00	0.13
SIEMENS HEALTHINEERS	EUR	43,661.00	1,672,216.30	0.14
SYMRISE	EUR	20,981.00	2,475,758.00	0.21
TEAMVIEWER	EUR	21,491.00	905,200.92	0.08
TELEFONICA DEUTSCHLAND HOLDING	EUR	183,429.00	401,526.08	0.03
THYSSENKRUPP	EUR	64,047.00	276,170.66	0.02
UNIPER	EUR	31,446.00	866,651.76	0.07
UNITED INTERNET REG.	EUR	16,654.00	544,086.18	0.05
VOLKSWAGEN	EUR	5,454.00	813,736.80	0.07

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
VOLKSWAGEN PFD -NVTG-	EUR	30,167.00	4,144,945.80	0.35
VONOVIA	EUR	83,083.00	4,867,002.14	0.41
ZALANDO	EUR	24,656.00	1,970,014.40	0.17
			<b>179,041,155.62</b>	<b>15.09</b>
<b>Ireland</b>				
CRH	EUR	125,578.00	3,876,592.86	0.33
DCC	GBP	19,902.00	1,318,224.83	0.11
FLUTTER ENTERTAINMENT	EUR	24,859.00	3,373,366.30	0.28
KERRY GROUP 'A'	EUR	25,861.00	2,831,779.50	0.24
KINGSPAN GROUP	EUR	24,938.00	1,937,682.60	0.16
SMURFIT KAPPA GROUP	EUR	36,335.00	1,217,949.20	0.10
			<b>14,555,595.29</b>	<b>1.22</b>
<b>Isle of Man</b>				
GVC HOLDINGS	GBP	96,240.00	1,033,421.31	0.09
			<b>1,033,421.31</b>	<b>0.09</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	173,898.00	2,091,123.45	0.18
ATLANTIA	EUR	78,131.00	1,049,299.33	0.09
DIASORIN	EUR	4,051.00	696,366.90	0.06
ENEL	EUR	1,310,728.00	9,722,980.30	0.82
ENI	EUR	408,153.00	2,729,727.26	0.23
FINECOBANK	EUR	95,867.00	1,126,916.59	0.09
INFRASTRUTTURE WIRELESS ITALIANE	EUR	38,380.00	362,307.20	0.03
INTESA SANPAOLO	EUR	2,646,814.00	4,242,842.84	0.36
LEONARDO	EUR	60,392.00	301,960.00	0.03
MEDIOBANCA	EUR	99,736.00	668,031.73	0.06
MONCLER	EUR	30,725.00	1,074,760.50	0.09
NEXI	EUR	59,867.00	1,024,923.04	0.09
PIRELLI & CIE	EUR	61,590.00	225,542.58	0.02
POSTE ITALIANE	EUR	86,489.00	654,548.75	0.06
PRYSMIAN	EUR	41,873.00	1,040,125.32	0.09
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	16,550.00	723,897.00	0.06
SNAM	EUR	326,610.00	1,433,491.29	0.12
TELECOM ITALIA	EUR	1,375,003.00	470,251.03	0.04
TELECOM ITALIA SAVING -NC-	EUR	929,999.00	320,663.66	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	226,902.00	1,355,512.55	0.11
UNICREDIT	EUR	346,604.00	2,441,825.18	0.21
			<b>33,757,096.50</b>	<b>2.87</b>
<b>Jersey</b>				
EXPERIAN	GBP	145,552.00	4,685,585.53	0.39
FERGUSON NEWCO	GBP	39,967.00	3,442,124.91	0.29
WPP	GBP	198,857.00	1,332,929.88	0.11
			<b>9,460,640.32</b>	<b>0.79</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	117,924.00	1,342,446.82	0.11
AROUNDTOWN	EUR	153,530.00	658,643.70	0.06
EUROFINS SCIENTIFIC	EUR	2,123.00	1,433,874.20	0.12
SES GLOBAL FDR	EUR	66,680.00	403,814.08	0.03
TENARIS	EUR	80,896.00	344,697.86	0.03
			<b>4,183,476.66</b>	<b>0.35</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	68,847.00	492,393.74	0.04
ADYEN	EUR	2,937.00	4,618,432.50	0.39
AEGON	EUR	305,958.00	679,226.76	0.06
AERCAP HOLDINGS	USD	22,100.00	474,735.94	0.04
AIRBUS GROUP	EUR	94,257.00	5,850,531.99	0.49
AKZO NOBEL	EUR	30,910.00	2,671,242.20	0.23
ALTICE EUROPE 'A'	EUR	108,194.00	442,729.85	0.04
ARGENX	EUR	7,140.00	1,606,500.00	0.14
ASML HOLDING	EUR	68,591.00	21,585,587.70	1.82
CNH INDUSTRIAL	EUR	170,242.00	1,131,768.82	0.10
DAVIDE CAMPARI-MILANO	EUR	100,641.00	937,873.48	0.08
EXOR HOLDING	EUR	18,043.00	838,638.64	0.07
FERRARI	EUR	20,464.00	3,205,685.60	0.27
FIAT CHRYSLER AUTOMOBILES	EUR	174,435.00	1,825,985.58	0.15
HEINEKEN	EUR	41,869.00	3,177,019.72	0.27
HEINEKEN HOLDING	EUR	18,372.00	1,220,819.40	0.10
ING GROUP	EUR	632,765.00	3,832,657.61	0.32
JUST EAT TAKEAWAY.COM	EUR	20,519.00	1,964,899.44	0.17
KONINKLIJKE AHOLD DELHAIZE	EUR	175,671.00	4,435,692.75	0.37
KONINKLIJKE DSM	EUR	28,174.00	3,961,264.40	0.33
KONINKLIJKE KPN	EUR	590,358.00	1,184,848.51	0.10
KONINKLIJKE VOPAK	EUR	10,695.00	514,001.70	0.04
NN GROUP	EUR	47,605.00	1,525,740.25	0.13
PROSUS	EUR	78,017.00	6,139,937.90	0.52
QIAGEN	EUR	37,017.00	1,639,853.10	0.14
RANDSTAD	EUR	18,928.00	842,863.84	0.07
ROYAL PHILIPS	EUR	146,843.00	5,903,088.60	0.50
STMICROELECTRONICS	EUR	101,920.00	2,675,400.00	0.23
UNILEVER	EUR	234,838.00	12,094,157.00	1.02
WOLTERS KLUWER	EUR	43,906.00	3,198,113.04	0.27
			<b>100,671,690.06</b>	<b>8.50</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	40,833.00	596,565.89	0.05
DNB	NOK	152,356.00	1,795,443.29	0.15
EQUINOR	NOK	161,509.00	1,954,827.36	0.16
GJENSIDIGE FORSIKRING	NOK	30,848.00	532,501.20	0.04
MOWI	NOK	73,307.00	1,108,088.71	0.09
NORSK HYDRO	NOK	219,883.00	515,838.56	0.04
ORKLA 'A'	NOK	117,687.00	1,012,329.92	0.09

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway (continued)</b>				
SCHIBSTED 'B'	NOK	14,933.00	507,655.98	0.04
TELENOR	NOK	118,610.00	1,691,260.40	0.14
YARA INTERNATIONAL	NOK	29,295.00	959,855.82	0.08
			<b>10,674,367.13</b>	<b>0.88</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	446,098.00	1,871,381.11	0.16
GALP ENERGIA 'B'	EUR	83,232.00	658,531.58	0.06
JERONIMO MARTINS SGPS	EUR	41,579.00	569,840.20	0.05
			<b>3,099,752.89</b>	<b>0.27</b>
<b>Spain</b>				
ACS	EUR	43,014.00	832,966.11	0.07
AENA	EUR	11,161.00	1,331,507.30	0.11
AMADEUS IT GROUP 'A'	EUR	71,934.00	3,423,339.06	0.29
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,072,160.00	2,543,163.52	0.21
BANCO SANTANDER	EUR	2,696,545.00	4,313,393.38	0.36
BANKINTER	EUR	107,962.00	396,976.27	0.03
CAIXABANK SA	EUR	565,907.00	1,025,989.39	0.09
CELLNEX TELECOM	EUR	51,446.00	2,675,192.00	0.23
ENAGAS	EUR	41,155.00	810,547.73	0.07
ENDESA	EUR	51,786.00	1,182,274.38	0.10
FERROVIAL	EUR	78,313.00	1,624,994.75	0.14
GRIFOLS 'A'	EUR	46,919.00	1,153,738.21	0.10
IBERDROLA	EUR	956,265.00	10,050,345.15	0.85
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	176,722.00	4,205,983.60	0.35
MAPFRE	EUR	163,803.00	219,004.61	0.02
NATURGY ENERGY GROUP	EUR	45,844.00	784,849.28	0.07
RED ELECTRICA	EUR	69,325.00	1,110,239.88	0.09
REPSOL	EUR	238,337.00	1,363,764.31	0.11
SIEMENS GAMESA RENEWABLE ENERGY	EUR	38,529.00	889,634.61	0.07
TELEFONICA	EUR	785,900.00	2,308,188.30	0.19
			<b>42,246,091.84</b>	<b>3.55</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	47,939.00	908,058.81	0.08
ASSA ABLOY 'B'	SEK	161,791.00	3,238,836.60	0.27
ATLAS COPCO 'A'	SEK	108,215.00	4,421,308.99	0.37
ATLAS COPCO 'B'	SEK	63,923.00	2,285,223.10	0.19
BOLIDEN	SEK	43,989.00	1,117,829.93	0.09
ELECTROLUX 'B'	SEK	37,213.00	742,471.84	0.06
EPIROC 'A'	SEK	105,772.00	1,311,666.77	0.11
EPIROC 'B'	SEK	65,364.00	776,629.18	0.07
EQT -IPO-	SEK	37,642.00	624,783.38	0.05
ESSITY 'B'	SEK	96,049.00	2,771,132.84	0.23
EVOLUTION GAMING GROUP	SEK	20,869.00	1,182,718.05	0.10
HENNES & MAURITZ 'B'	SEK	130,442.00	1,923,342.97	0.16
HEXAGON 'B'	SEK	45,315.00	2,926,524.58	0.25
HUSQVARNA 'B'	SEK	69,728.00	655,874.86	0.06
ICA GRUPPEN	SEK	16,520.00	716,665.21	0.06

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
INDUSTRIVAERDEN 'C'	SEK	26,291.00	598,455.53	0.05
INVESTOR 'B'	SEK	73,576.00	4,115,123.77	0.35
KINNEVIK	SEK	38,722.00	1,345,372.75	0.11
LATOIR INVESTMENT 'B'	SEK	22,789.00	457,724.86	0.04
LUNDBERGFOERETAGEN 'B'	SEK	12,109.00	512,501.88	0.04
LUNDIN PETROLEUM	SEK	30,779.00	523,481.52	0.04
NIBE INDUSTRIER 'B'	SEK	51,016.00	1,123,349.71	0.09
SANDVIK	SEK	180,678.00	3,028,166.43	0.26
SECURITAS 'B'	SEK	52,170.00	682,247.29	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	265,387.00	2,013,814.78	0.17
SKANSKA 'B'	SEK	56,940.00	1,029,727.47	0.09
SKF 'B'	SEK	63,433.00	1,122,369.31	0.09
SVENSKA CELLULOSA 'B'	SEK	96,449.00	1,130,805.66	0.10
SVENSKA HANDELSBANKEN 'A'	SEK	255,500.00	1,833,622.13	0.15
SWEDBANK 'A'	SEK	148,304.00	1,988,744.71	0.17
SWEDISH MATCH	SEK	26,521.00	1,851,756.95	0.16
TELE2 'B'	SEK	79,324.00	958,368.40	0.08
TELEFON ERICSSON 'B'	SEK	468,044.00	4,382,888.85	0.37
TELIA COMPANY	SEK	400,262.00	1,405,369.36	0.12
VOLVO 'B'	SEK	241,458.00	3,981,271.82	0.34
			<b>59,688,230.29</b>	<b>5.03</b>
<b>Switzerland</b>				
ABB	CHF	297,866.00	6,483,329.53	0.55
ADECCO GROUP REG.	CHF	24,791.00	1,120,157.09	0.09
ALCON	CHF	79,666.00	3,867,310.27	0.33
BALOISE HOLDING	CHF	7,660.00	963,390.55	0.08
BANQUE CANTONALE VAUDOISE	CHF	5,010.00	435,259.13	0.04
BARRY CALLEBAUT	CHF	475.00	902,937.89	0.08
CLARIANT	CHF	33,086.00	557,692.01	0.05
COCA-COLA HBC -REGISTERED-	GBP	32,990.00	702,414.99	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	84,132.00	4,818,154.18	0.41
CREDIT SUISSE GROUP	CHF	387,208.00	3,322,297.92	0.28
EMS-CHEMIE HOLDING	CHF	1,331.00	1,021,069.32	0.09
GEBERIT	CHF	6,024.00	3,051,777.10	0.26
GIVAUDAN	CHF	1,489.00	5,486,804.93	0.46
GLENCORE	GBP	1,606,691.00	2,851,104.69	0.24
JULIUS BAER GROUPE	CHF	36,774.00	1,340,405.15	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	8,646.00	1,438,897.43	0.12
LAFARGEHOLCIM	CHF	85,121.00	3,317,545.65	0.28
LINDT & SPRUENGLI	CHF	16.00	1,217,778.07	0.10
LINDT & SPRUENGLI 'C'	CHF	172.00	1,241,261.14	0.10
LOGITECH INTERNATIONAL	CHF	26,031.00	1,731,901.40	0.15
LONZA GROUP	CHF	12,020.00	6,343,743.85	0.53
NESTLE	CHF	480,532.00	48,768,084.64	4.12
NOVARTIS NOMINAL	CHF	357,976.00	26,551,518.10	2.24
PARTNERS GROUP HOLDING NOMINAL	CHF	3,009.00	2,367,268.13	0.20
ROCHE HOLDING D.RIGHT	CHF	113,142.00	33,095,997.76	2.80
S.G.S.	CHF	979.00	2,243,562.11	0.19
SCHINDLER HOLDING NOMINAL	CHF	3,372.00	784,337.44	0.07

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
SCHINDLER HOLDING -PART.CERT.-	CHF	6,389.00	1,491,437.96	0.13
SIKA	CHF	22,673.00	4,762,421.80	0.40
SONOVA HOLDING NOMINAL	CHF	8,839.00	1,916,506.46	0.16
STRAUMANN HOLDING REG.	CHF	1,693.00	1,461,417.23	0.12
SWATCH GROUP NOM.	CHF	8,709.00	334,659.34	0.03
SWATCH GROUP PORT.	CHF	4,528.00	903,185.90	0.08
SWISS LIFE HOLDING	CHF	5,222.00	1,689,172.36	0.14
SWISS PRIME SITE REG.	CHF	12,637.00	980,583.49	0.08
SWISS RE REG.	CHF	47,357.00	3,001,317.98	0.25
SWISSCOM	CHF	4,209.00	1,908,827.59	0.16
TEMENOS	CHF	10,561.00	1,216,007.15	0.10
UBS GROUP REG.	CHF	588,526.00	5,626,485.37	0.47
VIFOR PHARMA	CHF	7,097.00	826,050.61	0.07
ZURICH INSURANCE GROUP NOMINAL	CHF	24,171.00	7,194,951.88	0.61
			<b>199,339,025.59</b>	<b>16.83</b>
<b>United Kingdom</b>				
3I GROUP	GBP	161,082.00	1,769,826.68	0.15
ADMIRAL GROUP	GBP	30,212.00	869,659.39	0.07
ANGLO AMERICAN	GBP	197,591.00	4,086,170.95	0.34
ANTOFAGASTA	GBP	60,993.00	688,225.38	0.06
ASHTED GROUP	GBP	83,931.00	2,590,855.97	0.22
ASSOCIATED BRITISH FOODS	GBP	57,696.00	1,187,870.66	0.10
ASTRAZENECA	GBP	211,760.00	19,743,452.54	1.66
AUTO TRADER GROUP	GBP	154,274.00	957,555.55	0.08
AVEVA GROUP	GBP	10,397.00	548,584.56	0.05
AVIVA	GBP	632,099.00	1,990,940.05	0.17
BARCLAYS PLC	GBP	2,850,947.00	3,067,936.02	0.26
BARRATT DEVELOPMENTS	GBP	162,386.00	851,796.53	0.07
BERKELEY GROUP (UNITS)	GBP	20,283.00	945,431.37	0.08
BHP GROUP	GBP	339,822.00	6,195,799.01	0.52
BP PLC	GBP	3,263,800.00	8,103,166.55	0.68
BRITISH AMERICAN TOBACCO	GBP	369,674.00	11,319,723.42	0.95
BRITISH LAND	GBP	146,030.00	543,187.80	0.05
BT GROUP	GBP	1,434,087.00	1,555,410.97	0.13
BUNZL	GBP	67,121.00	1,855,135.32	0.16
BURBERRY GROUP	GBP	64,459.00	1,104,326.31	0.09
COCA-COLA EUROPEAN PARTNERS	EUR	31,413.00	1,039,644.18	0.09
COMPASS GROUP	GBP	289,791.00	3,734,756.10	0.31
CRODA INTERNATIONAL	GBP	21,094.00	1,453,455.70	0.12
DIAGEO	GBP	376,590.00	11,002,148.40	0.93
DIRECT LINE INSURANCE GROUP	GBP	223,537.00	663,910.98	0.06
EVRAZ	GBP	100,710.00	382,605.06	0.03
GLAXOSMITHKLINE	GBP	808,996.00	12,950,180.80	1.09
HALMA	GBP	61,042.00	1,578,099.72	0.13
HARGREAVES LANSDOWN	GBP	54,943.00	946,141.82	0.08
HIKMA PHARMACEUTICALS	GBP	28,367.00	811,234.14	0.07
HSBC HOLDINGS	GBP	3,276,191.00	10,889,786.64	0.92
IMPERIAL TOBACCO GROUP	GBP	153,135.00	2,308,684.78	0.19
INFORMA	GBP	241,489.00	1,002,363.35	0.08

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
INTERCONTINENTAL HOTELS GROUP	GBP	27,995.00	1,263,546.27	0.11
INTERTEK GROUP	GBP	26,333.00	1,838,828.56	0.15
J SAINSBURY	GBP	296,929.00	625,079.31	0.05
JD SPORTS FASHION	GBP	71,414.00	637,249.35	0.05
JOHNSON MATTHEY	GBP	31,187.00	810,393.64	0.07
KINGFISHER	GBP	334,810.00	1,095,163.11	0.09
LAND SECURITIES GROUP REIT	GBP	117,616.00	677,509.74	0.06
LEGAL & GENERAL GROUP	GBP	976,058.00	2,026,768.24	0.17
LLOYDS BANKING GROUP	GBP	11,315,604.00	3,287,786.45	0.28
LONDON STOCK EXCHANGE GROUP	GBP	50,603.00	4,951,723.65	0.42
M&G	GBP	432,637.00	760,759.16	0.06
MELROSE INDUSTRIES	GBP	999,649.00	1,272,894.36	0.11
MONDI GBP	GBP	80,112.00	1,448,010.92	0.12
NATIONAL GRID	GBP	567,853.00	5,570,461.37	0.47
NEXT	GBP	21,555.00	1,413,929.76	0.12
NMC HEALTH	GBP	21,990.00	4,220.97	0.00
OCADO GROUP	GBP	74,312.00	2,248,049.65	0.19
PEARSON	GBP	125,101.00	757,450.31	0.06
PERSIMMON	GBP	52,046.00	1,418,973.60	0.12
PRUDENTIAL	GBP	417,260.00	5,101,538.18	0.43
RECKITT BENCKISER GROUP	GBP	114,456.00	9,539,447.03	0.80
RELX PLC	GBP	313,090.00	5,957,620.42	0.50
RENTOKIL INITIAL	GBP	298,667.00	1,763,561.66	0.15
RIO TINTO PLC	GBP	180,607.00	9,269,658.85	0.78
ROLLS-ROYCE HOLDINGS	GBP	424,352.00	608,180.44	0.05
ROYAL BANK OF SCOTLAND GROUP	GBP	814,630.00	952,431.86	0.08
ROYAL DUTCH SHELL 'A'	GBP	663,184.00	7,102,240.25	0.60
ROYAL DUTCH SHELL 'B'	GBP	594,065.00	6,157,679.12	0.52
RSA INSURANCE GROUP	GBP	172,240.00	857,722.79	0.07
SAGE GROUP	GBP	178,450.00	1,418,058.58	0.12
SCHRODERS	GBP	19,664.00	584,242.94	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	167,009.00	2,224,178.57	0.19
SEGRO REIT	GBP	189,117.00	1,943,997.39	0.16
SEVERN TRENT	GBP	38,372.00	1,031,784.69	0.09
SMITH & NEPHEW	GBP	140,780.00	2,353,673.49	0.20
SMITHS GROUP	GBP	84,711.00	1,284,119.22	0.11
SPIRAX-SARCO ENGINEERING	GBP	14,860.00	1,812,729.78	0.15
ST JAMES'S PLACE	GBP	84,482.00	867,115.02	0.07
STANDARD CHARTERED PLC	GBP	429,303.00	1,685,383.50	0.14
STANDARD LIFE	GBP	373,195.00	929,837.58	0.08
TAYLOR WIMPEY	GBP	607,935.00	726,857.95	0.06
TESCO	GBP	1,560,768.00	3,656,454.11	0.31
UNILEVER PLC	GBP	188,059.00	9,901,962.60	0.83
UNITED UTILITIES GROUP	GBP	108,197.00	1,020,822.76	0.09
VODAFONE GROUP	GBP	4,347,583.00	4,921,489.72	0.41
WHITBREAD	GBP	33,897.00	794,114.34	0.07
WM MORRISON SUPERMARKETS	GBP	398,148.00	746,860.23	0.06
			<b>236,060,628.19</b>	<b>19.86</b>
<b>TOTAL I.</b>			<b>1,173,748,543.71</b>	<b>98.90</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Portugal</b>				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
<i>Rights</i>				
<b>France</b>				
REMY COINTREAU RIGHT	EUR	3,517.00	3,517.00	0.00
			<b>3,517.00</b>	<b>0.00</b>
<i>Total rights</i>			<i>3,517.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>3,517.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>1,173,752,060.71</b>	<b>98.90</b>
Cash at banks			12,967,236.10	1.09
Other net assets			129,506.52	0.01
<b>Total net assets</b>			<b>1,186,848,803.33</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	19.86	Pharmaceuticals and cosmetics	14.20
Switzerland	16.83	Banks and credit institutions	7.19
France	15.92	Electronics and electrical equipment	6.65
Germany	15.09	Food and soft drinks	6.53
Netherlands	8.50	Chemicals	5.12
Sweden	5.03	Insurance	4.73
Denmark	4.03	Public utilities	4.48
Spain	3.55	Communications	4.32
Italy	2.87	Tobacco and alcohol	3.60
Finland	1.95	Holding and finance companies	3.52
Belgium	1.42	Construction of machines and appliances	3.52
Ireland	1.22	Construction and building materials	3.32
Norway	0.88	Internet, software and IT services	3.28
Jersey	0.79	Textiles and clothing	2.96
Luxembourg	0.35	Oil and gas	2.60
Portugal	0.27	Automobiles	2.43
Austria	0.25	Retail and supermarkets	2.41
Isle of Man	0.09	Metals and minings	1.99
	<b>98.90</b>	Transport and freight	1.70
		Miscellaneous consumer goods	1.43
		Utilities	1.27
		Real Estate Shares	1.19
		Oil	1.13
		Miscellaneous trade	1.06
		Publishing and graphic arts	1.04
		Aeronautics and astronautics	0.94
		Gastronomy	0.83
		Miscellaneous	0.67
		Biotechnology	0.65
		Paper and forest products	0.64
		Watch-making	0.52
		Computer and office equipment	0.48
		Photography and optics	0.45
		Healthcare & social services	0.40
		Tyres and rubber	0.35
		Energy equipment & services	0.31
		Mining and steelworks	0.23
		Stainless steel	0.22
		Agriculture and fisheries	0.17
		Environmental conservation and waste management	0.13
		Consumer products	0.09
		Mortgage and funding institutions	0.08
		Precious metals and stones	0.07
		Rights	0.00
			<b>98.90</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
EVEREST REINSURANCE GROUP	USD	4,080.00	805,963.20	0.03
IHS MARKIT	USD	33,451.00	2,626,238.01	0.10
INVESCO	USD	32,810.00	374,362.10	0.01
NORWEGIAN CRUISE LINE	USD	23,600.00	403,796.00	0.02
			<b>4,210,359.31</b>	<b>0.16</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	58,450.00	13,209,115.50	0.52
ALLEGION	USD	10,023.00	991,374.93	0.04
AON	USD	21,151.00	4,363,451.30	0.17
JOHNSON CONTROLS INTERNATIONAL	USD	72,085.00	2,944,672.25	0.12
MEDTRONIC	USD	121,878.00	12,665,561.76	0.49
PENTAIR	USD	15,150.00	693,415.50	0.03
PERRIGO	EUR	13,740.00	630,803.40	0.02
SEAGATE TECHNOLOGY	USD	19,429.00	957,266.83	0.04
STERIS	USD	7,603.00	1,339,572.57	0.05
TRANE TECHNOLOGIES	USD	23,279.00	2,822,578.75	0.11
WILLIS TOWERS WATSON	USD	12,096.00	2,525,886.72	0.10
			<b>43,143,699.51</b>	<b>1.69</b>
<b>Jersey</b>				
AMCOR	USD	146,160.00	1,615,068.00	0.06
APTIV	USD	23,677.00	2,170,707.36	0.08
			<b>3,785,775.36</b>	<b>0.14</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	17,048.00	1,103,517.04	0.04
			<b>1,103,517.04</b>	<b>0.04</b>
<b>Netherlands</b>				
LYONDELLBASELL 'A'	USD	24,941.00	1,758,091.09	0.07
MYLAN	USD	54,090.00	802,154.70	0.03
			<b>2,560,245.79</b>	<b>0.10</b>
<b>Switzerland</b>				
CHUBB	USD	42,179.00	4,897,825.48	0.19
GARMIN	USD	12,925.00	1,226,065.50	0.05
TE CONNECTIVITY	USD	30,993.00	3,029,255.82	0.12
			<b>9,153,146.80</b>	<b>0.36</b>
<b>United Kingdom</b>				
LINDE RG	EUR	48,106.00	11,455,481.78	0.45
NIelsen HOLDINGS	USD	39,020.00	553,303.60	0.02
TECHNIPFMC	USD	45,597.00	287,717.07	0.01
			<b>12,296,502.45</b>	<b>0.48</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
3M COMPANY	USD	53,485.00	8,567,227.30	0.33
A.O. SMITH	USD	15,300.00	807,840.00	0.03
ABBOTT LABORATORIES	USD	163,106.00	17,750,825.98	0.69
ABBVIE	USD	160,812.00	14,085,523.08	0.55
ABIOMED	USD	3,920.00	1,086,075.20	0.04
ACTIVISION BLIZZARD	USD	70,050.00	5,670,547.50	0.22
ADOBE	USD	44,029.00	21,593,142.47	0.84
ADVANCE AUTO PARTS	USD	5,900.00	905,650.00	0.04
ADVANCED MICRO DEVICES	USD	108,300.00	8,879,517.00	0.35
AES	USD	55,167.00	999,074.37	0.04
AFLAC	USD	60,798.00	2,210,007.30	0.09
AGILENT TECHNOLOGIES	USD	28,184.00	2,844,892.96	0.11
AIR PRODUCTS & CHEMICALS	USD	19,977.00	5,950,349.22	0.23
AKAMAI TECHNOLOGIES	USD	14,351.00	1,586,359.54	0.06
ALASKA AIR GROUP	USD	12,500.00	457,875.00	0.02
ALBEMARLE	USD	10,900.00	973,152.00	0.04
ALEXANDRIA REAL ESTATE EQUITIES	USD	11,001.00	1,760,160.00	0.07
ALEXION PHARMACEUTICALS	USD	20,233.00	2,315,262.19	0.09
ALIGN TECHNOLOGY	USD	6,620.00	2,167,123.20	0.08
ALLIANT ENERGY	USD	22,800.00	1,177,620.00	0.05
ALLSTATE	USD	27,417.00	2,581,036.38	0.10
ALPHABET 'A'	USD	27,513.00	40,323,052.80	1.57
ALPHABET 'C' - NON VOTING-	USD	26,977.00	39,645,399.20	1.54
ALTRIA GROUP	USD	166,782.00	6,444,456.48	0.25
AMAZON.COM	USD	38,981.00	122,740,644.13	4.79
AMEREN CORPORATION	USD	24,249.00	1,917,610.92	0.07
AMERICAN AIRLINES GROUP	USD	42,121.00	517,667.09	0.02
AMERICAN ELECTRIC POWER	USD	45,689.00	3,734,161.97	0.15
AMERICAN EXPRESS	USD	58,276.00	5,842,169.00	0.23
AMERICAN INTERNATIONAL GROUP	USD	81,449.00	2,242,290.97	0.09
AMERICAN TOWER	USD	41,071.00	9,928,092.83	0.39
AMERICAN WATER WORKS	USD	16,100.00	2,332,568.00	0.09
AMERIPRISE FINANCIAL W-ISSUED	USD	11,175.00	1,722,179.25	0.07
AMERISOURCEBERGEN	USD	14,276.00	1,383,629.92	0.05
AMETEK	USD	21,678.00	2,154,793.20	0.08
AMGEN	USD	53,752.00	13,661,608.32	0.53
AMPHENOL 'A'	USD	27,107.00	2,934,874.89	0.11
ANALOG DEVICES	USD	32,916.00	3,842,613.84	0.15
ANSYS	USD	7,900.00	2,585,117.00	0.10
ANTHEM	USD	22,692.00	6,094,844.28	0.24
APACHE	USD	37,585.00	355,929.95	0.01
APARTMENT INVESTMENT & MANAGEMENT 'A'	USD	16,536.00	557,593.92	0.02
APPLE	USD	1,472,144.00	170,488,996.64	6.65
APPLIED MATERIALS	USD	84,228.00	5,007,354.60	0.20
ARCHER-DANIELS MIDLAND	USD	49,956.00	2,322,454.44	0.09
ARISTA NETWORKS	USD	4,600.00	951,878.00	0.04
ARTHUR J. GALLAGHER	USD	16,000.00	1,689,280.00	0.07
ASSURANT	USD	5,562.00	674,726.22	0.03
AT&T	USD	655,074.00	18,676,159.74	0.73

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ATMOS ENERGY CORP	USD	10,800.00	1,032,372.00	0.04
AUTODESK	USD	19,630.00	4,534,726.30	0.18
AUTOMATIC DATA PROCESSING	USD	39,957.00	5,573,601.93	0.22
AUTOZONE	USD	2,212.00	2,604,939.68	0.10
AVALONBAY COMMUNITIES	USD	11,965.00	1,786,853.10	0.07
AVERY DENNISON	USD	7,869.00	1,005,972.96	0.04
BAKER HUGHES 'A'	USD	53,202.00	707,054.58	0.03
BALL	USD	30,766.00	2,557,269.92	0.10
BANK OF AMERICA	USD	699,417.00	16,848,955.53	0.66
BANK OF NEW YORK MELLON	USD	75,519.00	2,593,322.46	0.10
BAXTER INTERNATIONAL	USD	47,629.00	3,830,324.18	0.15
BECTON DICKINSON & CO	USD	26,637.00	6,197,897.16	0.24
BERKSHIRE HATHAWAY 'B'	USD	181,295.00	38,604,957.30	1.50
BEST BUY	USD	21,964.00	2,444,373.56	0.10
BIOGEN	USD	14,129.00	4,008,114.72	0.16
BIO-RAD LABORATORIES 'A'	USD	1,800.00	927,828.00	0.04
BLACKROCK 'A'	USD	12,916.00	7,278,811.80	0.28
BOEING	USD	48,811.00	8,066,505.86	0.32
BOOKING HOLDINGS	USD	3,776.00	6,459,527.68	0.25
BORGWARNER	USD	18,617.00	721,222.58	0.03
BOSTON PROPERTIES	USD	12,319.00	989,215.70	0.04
BOSTON SCIENTIFIC	USD	127,319.00	4,864,858.99	0.19
BRISTOL MYERS SQUIBB CO	USD	208,768.00	12,586,622.72	0.49
BROADCOM	USD	36,707.00	13,373,094.24	0.52
BROADRIDGE FINANCIAL SOLUTIONS	USD	10,100.00	1,333,200.00	0.05
BROWN FORMAN 'B' NON-VOTING	USD	17,397.00	1,310,342.04	0.05
C. H. ROBINSON WORLDWIDE	USD	12,864.00	1,314,572.16	0.05
CABOT OIL & GAS	USD	31,867.00	553,211.12	0.02
CADENCE DESIGN SYSTEMS	USD	25,768.00	2,747,641.84	0.11
CAMPBELL SOUP	USD	19,258.00	931,509.46	0.04
CAPITAL ONE FINANCIAL	USD	43,390.00	3,118,005.40	0.12
CARDINAL HEALTH	USD	24,800.00	1,164,360.00	0.05
CARMAX	USD	14,332.00	1,317,254.12	0.05
CARNIVAL CORPORATION & PLC	USD	52,674.00	799,591.32	0.03
CARRIER GLOBAL	USD	80,222.00	2,449,979.88	0.10
CATALENT	USD	16,500.00	1,413,390.00	0.06
CATERPILLAR	USD	50,219.00	7,490,163.85	0.29
CBOE GLOBAL MARKETS INC	USD	10,540.00	924,779.60	0.04
CBRE GROUP 'A'	USD	27,785.00	1,305,061.45	0.05
CDW	USD	14,000.00	1,673,420.00	0.07
CELANESE	USD	10,400.00	1,117,480.00	0.04
CENTENE	USD	51,183.00	2,985,504.39	0.12
CENTERPOINT ENERGY	USD	49,683.00	961,366.05	0.04
CENTURYLINK	USD	85,773.00	865,449.57	0.03
CERNER CORP	USD	29,145.00	2,106,892.05	0.08
CF INDUSTRIES HOLDINGS	USD	14,500.00	445,295.00	0.02
CHARLES SCHWAB	USD	103,830.00	3,761,760.90	0.15
CHARTER COMMUNICATIONS 'A'	USD	13,920.00	8,690,812.80	0.34
CHEVRON	USD	173,156.00	12,467,232.00	0.49

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CHIPOTLE MEXICAN GRILL	USD	2,607.00	3,242,351.97	0.13
CHURCH & DWIGHT	USD	22,400.00	2,099,104.00	0.08
CIGNA	USD	33,464.00	5,669,136.24	0.22
CINCINNATI FINANCIAL	USD	11,693.00	911,703.21	0.04
CINTAS	USD	7,595.00	2,527,843.85	0.10
CISCO SYSTEMS	USD	387,256.00	15,254,013.84	0.60
CITIGROUP	USD	190,145.00	8,197,150.95	0.32
CITIZENS FINANCIAL GROUP	USD	35,600.00	899,968.00	0.04
CITRIX SYSTEMS	USD	10,950.00	1,507,924.50	0.06
CLOROX	USD	11,594.00	2,436,710.98	0.10
CME GROUP 'A'	USD	33,497.00	5,604,383.07	0.22
CMS ENERGY	USD	25,348.00	1,556,620.68	0.06
COCA-COLA	USD	351,273.00	17,342,348.01	0.68
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	50,634.00	3,515,012.28	0.14
COLGATE PALMOLIVE	USD	80,256.00	6,191,750.40	0.24
COMCAST 'A'	USD	414,606.00	19,179,673.56	0.75
COMERICA	USD	12,800.00	489,600.00	0.02
CONAGRA BRANDS	USD	41,016.00	1,464,681.36	0.06
CONCHO RESOURCES	USD	20,700.00	913,284.00	0.04
CONOCOPHILLIPS	USD	96,770.00	3,177,926.80	0.12
CONSOLIDATED EDISON	USD	30,146.00	2,345,358.80	0.09
CONSTELLATION BRANDS 'A'	USD	15,853.00	3,004,302.03	0.12
COOPER COMPANIES	USD	4,860.00	1,638,403.20	0.06
COPART	USD	19,200.00	2,019,072.00	0.08
CORNING	USD	72,607.00	2,353,192.87	0.09
CORTEVA	USD	69,121.00	1,991,376.01	0.08
COSTCO WHOLESALE	USD	40,062.00	14,222,010.00	0.56
CROWN CASTLE INTERNATIONAL	USD	37,694.00	6,276,051.00	0.25
CSX	USD	72,164.00	5,604,977.88	0.22
CUMMINS	USD	13,425.00	2,834,823.00	0.11
CVS HEALTH	USD	121,791.00	7,112,594.40	0.28
DANAHER	USD	57,650.00	12,413,774.50	0.49
DARDEN RESTAURANTS	USD	12,576.00	1,266,906.24	0.05
DAVITA	USD	7,192.00	615,994.80	0.02
DEERE & CO	USD	29,322.00	6,498,634.86	0.25
DELTA AIR LINES	USD	56,037.00	1,713,611.46	0.07
DENTSPLY SIRONA	USD	17,414.00	761,514.22	0.03
DEVON ENERGY	USD	37,264.00	352,517.44	0.01
DEXCOM	USD	8,658.00	3,569,087.34	0.14
DIAMONDBACK ENERGY	USD	17,300.00	521,076.00	0.02
DIGITAL REALTY TRUST	USD	23,697.00	3,477,771.72	0.14
DISCOVER FINANCIAL SERVICES	USD	27,624.00	1,596,114.72	0.06
DISCOVERY COMMUNICATIONS 'A'	USD	19,199.00	417,962.23	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	30,433.00	596,486.80	0.02
DISH NETWORK 'A'	USD	26,458.00	768,075.74	0.03
DOLLAR GENERAL	USD	22,868.00	4,793,590.16	0.19
DOLLAR TREE	USD	21,402.00	1,954,858.68	0.08
DOMINION ENERGY	USD	78,504.00	6,196,320.72	0.24
DOMINO'S PIZZA	USD	3,700.00	1,573,536.00	0.06

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOVER	USD	13,144.00	1,424,020.96	0.06
DOW	USD	68,385.00	3,217,514.25	0.13
DR HORTON	USD	29,474.00	2,229,118.62	0.09
DTE ENERGY	USD	16,440.00	1,891,257.60	0.07
DUKE ENERGY	USD	67,404.00	5,969,298.24	0.23
DUKE REALTY	USD	31,265.00	1,153,678.50	0.05
DUPONT DE NEMOURS	USD	69,197.00	3,839,049.56	0.15
DXC TECHNOLOGY	USD	27,440.00	489,804.00	0.02
E TRADE FINANCIAL	USD	19,476.00	974,773.80	0.04
EASTMAN CHEMICAL	USD	12,882.00	1,006,341.84	0.04
EATON CORPORATION -NPV-	USD	37,769.00	3,853,571.07	0.15
EBAY	USD	61,568.00	3,207,692.80	0.13
ECOLAB	USD	22,499.00	4,496,200.16	0.18
EDISON INTERNATIONAL	USD	36,320.00	1,846,508.80	0.07
EDWARDS LIFESCIENCES	USD	57,598.00	4,597,472.36	0.18
ELECTRONIC ARTS	USD	25,697.00	3,351,145.77	0.13
ELI LILLY	USD	71,912.00	10,644,414.24	0.42
EMERSON ELECTRIC	USD	55,068.00	3,610,808.76	0.14
ENTERGY	USD	18,665.00	1,839,062.45	0.07
EOG RESOURCES	USD	52,174.00	1,875,133.56	0.07
EQUIFAX	USD	10,529.00	1,652,000.10	0.06
EQUINIX	USD	8,264.00	6,281,714.32	0.25
EQUITY RESIDENTIAL -SBI-	USD	29,853.00	1,532,354.49	0.06
ESSEX PROPERTY TRUST REIT	USD	6,588.00	1,322,804.52	0.05
ESTEE LAUDER COMPANIES 'A'	USD	20,085.00	4,383,551.25	0.17
ETSY	USD	10,000.00	1,216,300.00	0.05
EVERGY	USD	22,600.00	1,148,532.00	0.04
EVERSOURCE ENERGY	USD	29,828.00	2,492,129.40	0.10
EXELON	USD	91,528.00	3,273,041.28	0.13
EXPEDIA	USD	12,019.00	1,102,022.11	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	17,008.00	1,539,564.16	0.06
EXTRA SPACE STORAGE	USD	12,400.00	1,326,676.00	0.05
EXXON MOBIL	USD	391,952.00	13,455,712.16	0.53
F5 NETWORKS	USD	5,687.00	698,192.99	0.03
FACEBOOK 'A'	USD	219,654.00	57,527,382.60	2.24
FASTENAL	USD	54,860.00	2,473,637.40	0.10
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	7,700.00	565,488.00	0.02
FEDEX	USD	22,270.00	5,601,350.40	0.22
FIDELITY NATIONAL	USD	56,845.00	8,368,152.45	0.33
FIFTH THIRD BANCORP	USD	64,100.00	1,366,612.00	0.05
FIRST REPUBLIC BANK	USD	15,600.00	1,701,336.00	0.07
FIRSTENERGY	USD	50,422.00	1,447,615.62	0.06
FISERV	USD	50,320.00	5,185,476.00	0.20
FLEETCOR TECHNOLOGIES	USD	7,600.00	1,809,560.00	0.07
FLIR SYSTEMS	USD	13,114.00	470,136.90	0.02
FLOWERVE	USD	14,968.00	408,476.72	0.02
FMC CORP	USD	12,534.00	1,327,475.94	0.05
FORD MOTOR	USD	369,358.00	2,459,924.28	0.10
FORTINET	USD	11,400.00	1,343,034.00	0.05

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTIVE	USD	31,617.00	2,409,531.57	0.09
FORTUNE BRANDS HOME & SECURITY	USD	14,500.00	1,254,540.00	0.05
FOX 'A'	USD	26,700.00	743,061.00	0.03
FOX 'B'	USD	17,500.00	489,475.00	0.02
FRANKLIN RESOURCES	USD	28,451.00	578,977.85	0.02
FREEMPORT MCMORAN	USD	132,984.00	2,079,869.76	0.08
GAP	USD	16,339.00	278,253.17	0.01
GARTNER	USD	8,900.00	1,112,055.00	0.04
GENERAL ELECTRIC	USD	799,552.00	4,981,208.96	0.19
GENERAL MILLS	USD	57,445.00	3,543,207.60	0.14
GENERAL MOTORS	USD	116,915.00	3,459,514.85	0.14
GENUINE PARTS	USD	12,401.00	1,180,203.17	0.05
GILEAD SCIENCES	USD	114,010.00	7,204,291.90	0.28
GLOBAL PAYMENTS	USD	27,022.00	4,798,566.76	0.19
GLOBE LIFE	USD	6,985.00	558,101.50	0.02
GOLDMAN SACHS GROUP	USD	31,057.00	6,241,525.29	0.24
GRAINGER (W.W.)	USD	4,004.00	1,428,507.08	0.06
HALLIBURTON	USD	75,182.00	905,943.10	0.04
HANESBRANDS	USD	37,100.00	584,325.00	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	34,950.00	1,288,257.00	0.05
HASBRO	USD	12,563.00	1,039,211.36	0.04
HCA HEALTHCARE	USD	24,700.00	3,079,596.00	0.12
HEALTHPEAK PROPERTIES	USD	51,852.00	1,407,781.80	0.06
HENRY SCHEIN	USD	14,400.00	846,432.00	0.03
HESS	USD	26,875.00	1,099,993.75	0.04
HILTON WORLDWIDE HOLDINGS	USD	24,900.00	2,124,468.00	0.08
HOLLYFRONTIER	USD	9,700.00	191,187.00	0.01
HOLOGIC	USD	21,800.00	1,449,046.00	0.06
HOME DEPOT	USD	98,374.00	27,319,443.54	1.06
HONEYWELL INTERNATIONAL	USD	64,927.00	10,687,633.47	0.42
HORMEL FOODS	USD	26,890.00	1,314,652.10	0.05
HOST HOTELS & RESORTS	USD	73,995.00	798,406.05	0.03
HOWMET AEROSPACE	USD	40,054.00	669,702.88	0.03
HP	USD	131,678.00	2,500,565.22	0.10
HP ENTERPRISE	USD	112,778.00	1,056,729.86	0.04
HUMANA	USD	11,980.00	4,958,402.20	0.19
HUNTINGTON BANCSHARES	USD	101,900.00	934,423.00	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	3,090.00	434,917.50	0.02
IBM CORP	USD	80,849.00	9,836,897.83	0.38
IDEX CORP	USD	7,100.00	1,295,111.00	0.05
IDEX LABORATORIES	USD	7,900.00	3,105,569.00	0.12
ILLINOIS TOOL WORKS	USD	25,981.00	5,019,789.01	0.20
ILLUMINA	USD	13,260.00	4,098,400.80	0.16
INCYTE	USD	16,900.00	1,516,606.00	0.06
INGERSOLL RAND	USD	31,699.00	1,128,484.40	0.04
INTEL	USD	387,946.00	20,087,843.88	0.78
INTERCONTINENTAL EXCHANGE GROUP	USD	51,855.00	5,188,092.75	0.20
INTERNATIONAL FLAVORS & FRAGRANCES	USD	10,452.00	1,279,847.40	0.05
INTERNATIONAL PAPER	USD	34,394.00	1,394,332.76	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTERPUBLIC GROUP	USD	27,605.00	460,175.35	0.02
INTUIT	USD	24,031.00	7,839,152.51	0.31
INTUITIVE SURGICAL	USD	10,889.00	7,726,181.06	0.30
IPG PHOTONICS	USD	3,790.00	644,186.30	0.03
IQVIA HOLDINGS	USD	17,839.00	2,811,961.57	0.11
IRON MOUNTAIN REIT	USD	30,854.00	826,578.66	0.03
J.B. HUNT TRANSPORT SERVICES	USD	7,100.00	897,298.00	0.04
JACK HENRY & ASSOCIATES	USD	6,200.00	1,008,058.00	0.04
JACOBS ENGINEERING GROUP	USD	12,433.00	1,153,409.41	0.05
JM SMUCKER CO	USD	9,694.00	1,119,850.88	0.04
JOHNSON & JOHNSON	USD	240,817.00	35,852,834.96	1.39
JP MORGAN CHASE & CO	USD	280,108.00	26,965,997.16	1.05
JUNIPER NETWORKS	USD	25,822.00	555,173.00	0.02
KANSAS CITY SOUTHERN	USD	8,223.00	1,486,965.09	0.06
KELLOGG	USD	22,770.00	1,470,714.30	0.06
KEYCORP	USD	79,526.00	948,745.18	0.04
KEYSIGHT TECHNOLOGIES	USD	17,200.00	1,699,016.00	0.07
KIMBERLY CLARK	USD	30,765.00	4,542,759.90	0.18
KIMCO REALTY	USD	28,909.00	325,515.34	0.01
KINDER MORGAN 'P'	USD	181,947.00	2,243,406.51	0.09
KLA CORPORATION	USD	14,633.00	2,834,997.42	0.11
KRAFT HEINZ	USD	55,830.00	1,672,108.50	0.07
KROGER	USD	70,062.00	2,375,802.42	0.09
L BRANDS	USD	21,705.00	690,436.05	0.03
L3HARRIS TECHNOLOGIES	USD	19,431.00	3,300,161.04	0.13
LABORATORY CORP OF AMERICA HOLDINGS	USD	9,387.00	1,767,290.49	0.07
LAM RESEARCH	USD	13,039.00	4,325,688.25	0.17
LAMB WESTON HOLDINGS	USD	14,300.00	947,661.00	0.04
LAS VEGAS SANDS	USD	28,000.00	1,306,480.00	0.05
LEGGETT & PLATT	USD	12,479.00	513,760.43	0.02
LEIDOS HOLDINGS	USD	13,600.00	1,212,440.00	0.05
LENNAR CORP 'A'	USD	23,464.00	1,916,539.52	0.07
LINCOLN NATIONAL	USD	17,452.00	546,771.16	0.02
LIVE NATION	USD	10,800.00	581,904.00	0.02
LKQ	USD	26,000.00	720,980.00	0.03
LOCKHEED MARTIN	USD	23,010.00	8,819,272.80	0.34
LOEWS	USD	23,823.00	827,849.25	0.03
LOWE'S COMPANIES	USD	68,642.00	11,384,962.12	0.44
M & T BANK	USD	10,963.00	1,009,582.67	0.04
MARATHON OIL	USD	84,211.00	344,422.99	0.01
MARATHON PETROLEUM	USD	55,617.00	1,631,802.78	0.06
MARKETAXESS HOLDING	USD	3,600.00	1,733,724.00	0.07
MARRIOTT INTERNATIONAL 'A'	USD	24,750.00	2,291,355.00	0.09
MARSH & MC LENNAN	USD	46,745.00	5,361,651.50	0.21
MARTIN MARIETTA MATERIALS	USD	4,991.00	1,174,681.76	0.05
MASCO	USD	24,703.00	1,361,876.39	0.05
MASTERCARD 'A'	USD	80,752.00	27,307,903.84	1.06
MAXIM INTEGRATED PRODUCTS	USD	24,700.00	1,669,967.00	0.07
MCCORMICK -NON-VOTING-	USD	11,403.00	2,213,322.30	0.09

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MCDONALD'S	USD	67,500.00	14,815,575.00	0.58
MCKESSON	USD	14,046.00	2,091,870.78	0.08
MERCK & CO	USD	233,057.00	19,332,078.15	0.76
METLIFE	USD	72,924.00	2,710,585.08	0.11
METTLER TOLEDO INTERNATIONAL	USD	2,150.00	2,076,362.50	0.08
MGM RESORTS INTERNATIONAL	USD	29,746.00	646,975.50	0.03
MICROCHIP TECHNOLOGY	USD	23,057.00	2,369,337.32	0.09
MICRON TECHNOLOGY	USD	102,511.00	4,813,916.56	0.19
MICROSOFT	USD	692,539.00	145,661,727.87	5.68
MID-AMERICA APARTMENT COMMUNITIES	USD	11,100.00	1,287,045.00	0.05
MOHAWK INDUSTRIES	USD	5,914.00	577,147.26	0.02
MOLSON COORS 'B'	USD	19,875.00	667,005.00	0.03
MONDELEZ INTERNATIONAL 'A'	USD	132,201.00	7,594,947.45	0.30
MONSTER BEVERAGE	USD	34,996.00	2,806,679.20	0.11
MOODY'S	USD	15,122.00	4,383,111.70	0.17
MORGAN STANLEY	USD	108,393.00	5,240,801.55	0.20
MOSAIC	USD	32,051.00	585,571.77	0.02
MOTOROLA SOLUTIONS	USD	15,140.00	2,374,103.40	0.09
MSCI	USD	7,700.00	2,747,206.00	0.11
NASDAQ	USD	10,295.00	1,263,299.45	0.05
NATIONAL OILWELL VARCO	USD	40,887.00	370,436.22	0.01
NETAPP INC	USD	22,159.00	971,450.56	0.04
NETFLIX	USD	40,269.00	20,135,708.07	0.79
NEWELL BRANDS	USD	33,837.00	580,642.92	0.02
NEWMONT CORP	USD	75,031.00	4,760,716.95	0.19
NEWS 'A'	USD	41,640.00	583,792.80	0.02
NEWS CORPORATION 'B'	USD	17,900.00	250,242.00	0.01
NEXTERA ENERGY	USD	44,544.00	12,363,632.64	0.48
NIKE 'B'	USD	114,936.00	14,429,065.44	0.56
NISOURCE	USD	34,668.00	762,696.00	0.03
NOBLE ENERGY	USD	53,939.00	461,178.45	0.02
NORFOLK SOUTHERN	USD	22,868.00	4,893,523.32	0.19
NORTHERN TRUST	USD	18,852.00	1,469,890.44	0.06
NORTHROP GRUMMAN	USD	14,783.00	4,663,888.67	0.18
NORTONLIFELOCK	USD	49,959.00	1,041,145.56	0.04
NRG ENERGY	USD	19,830.00	609,574.20	0.02
NUCOR	USD	25,155.00	1,128,453.30	0.04
NVIDIA	USD	56,613.00	30,640,087.86	1.19
NVR	USD	330.00	1,347,429.60	0.05
O REILLY AUTOMOTIVE	USD	7,132.00	3,288,422.56	0.13
OCCIDENTAL PETROLEUM	USD	63,371.00	634,343.71	0.02
OLD DOMINION FREIGHT LINES	USD	9,000.00	1,628,280.00	0.06
OMNICOM GROUP	USD	20,734.00	1,026,333.00	0.04
ONEOK	USD	42,728.00	1,110,073.44	0.04
ORACLE	USD	177,529.00	10,598,481.30	0.41
OTIS WORLDWIDE	USD	40,111.00	2,503,728.62	0.10
PACCAR	USD	30,750.00	2,622,360.00	0.10
PACKAGING CORP OF AMERICA	USD	7,400.00	806,970.00	0.03
PARKER HANNIFIN	USD	12,179.00	2,464,298.86	0.10

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PAYCHEX	USD	29,579.00	2,359,516.83	0.09
PAYCOM SOFTWARE	USD	4,400.00	1,369,720.00	0.05
PAYPAL HOLDINGS	USD	107,428.00	21,166,538.84	0.83
PEOPLE'S UNITED FINANCIAL	USD	44,676.00	460,609.56	0.02
PEPSICO	USD	127,583.00	17,683,003.80	0.69
PERKINELMER	USD	10,347.00	1,298,651.97	0.05
PFIZER	USD	511,117.00	18,757,993.90	0.73
PHILIP MORRIS INTERNATIONAL	USD	142,477.00	10,684,350.23	0.42
PHILLIPS 66	USD	39,935.00	2,070,230.40	0.08
PINNACLE WEST CAPITAL	USD	8,623.00	642,844.65	0.03
PIONEER NATURAL RESOURCES COMPANY	USD	13,326.00	1,145,902.74	0.04
PNC FINANCIAL SERVICES GROUP	USD	39,726.00	4,366,284.66	0.17
PPG INDUSTRIES	USD	21,854.00	2,667,936.32	0.10
PPL	USD	74,457.00	2,025,974.97	0.08
PRINCIPAL FINANCIAL GROUP	USD	22,033.00	887,268.91	0.03
PROCTER & GAMBLE	USD	228,593.00	31,772,141.07	1.23
PROGRESSIVE	USD	53,088.00	5,025,840.96	0.20
PROLOGIS	USD	68,427.00	6,885,124.74	0.27
PRUDENTIAL FINANCIAL	USD	36,963.00	2,347,889.76	0.09
PUBLIC SERVICE ENTERPRISE GROUP	USD	47,789.00	2,624,093.99	0.10
PUBLIC STORAGE	USD	14,454.00	3,219,194.88	0.13
PULTEGROUP	USD	26,553.00	1,229,138.37	0.05
PVH	USD	7,764.00	463,044.96	0.02
QORVO	USD	10,200.00	1,315,902.00	0.05
QUALCOMM	USD	103,373.00	12,164,934.64	0.48
QUANTA SERVICES	USD	11,709.00	618,937.74	0.02
QUEST DIAGNOSTICS	USD	11,838.00	1,355,332.62	0.05
RALPH LAUREN 'A'	USD	4,062.00	276,094.14	0.01
RAYMOND JAMES FINANCIAL	USD	9,700.00	705,772.00	0.03
RAYTHEON TECHNOLOGIES	USD	138,514.00	7,970,095.56	0.31
REALTY INCOME	USD	29,900.00	1,816,425.00	0.07
REGENCY CENTERS	USD	17,200.00	653,944.00	0.03
REGENERON PHARMACEUTICALS	USD	9,395.00	5,259,133.10	0.21
REGIONS FINANCIAL	USD	88,917.00	1,025,213.01	0.04
REPUBLIC SERVICES	USD	18,491.00	1,726,134.85	0.07
RESMED	USD	13,700.00	2,348,591.00	0.09
ROBERT HALF INTERNATIONAL	USD	11,974.00	633,903.56	0.02
ROCKWELL AUTOMATION	USD	11,378.00	2,510,897.04	0.10
ROLLINS	USD	14,700.00	796,593.00	0.03
ROPER TECHNOLOGIES	USD	9,467.00	3,740,506.37	0.15
ROSS STORES	USD	31,490.00	2,938,646.80	0.11
S&P GLOBAL	USD	22,211.00	8,009,286.60	0.31
SALESFORCE.COM	USD	83,179.00	20,904,546.28	0.82
SBA COMMUNICATIONS 'A'	USD	9,850.00	3,137,028.00	0.12
SCHLUMBERGER LTD	USD	125,243.00	1,948,781.08	0.08
SEALED AIR	USD	15,465.00	600,196.65	0.02
SEMPRA ENERGY	USD	27,042.00	3,200,691.12	0.13
SERVICENOW	USD	17,800.00	8,633,000.00	0.34
SHERWIN-WILLIAMS	USD	7,590.00	5,288,256.60	0.21

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SIMON PROPERTY GROUP	USD	28,884.00	1,868,217.12	0.07
SKYWORKS SOLUTIONS	USD	15,400.00	2,240,700.00	0.09
SL GREEN REALTY	USD	8,500.00	394,145.00	0.02
SNAP-ON	USD	6,139.00	903,231.07	0.04
SOUTHERN COMPANY	USD	96,801.00	5,248,550.22	0.21
SOUTHWEST AIRLINES	USD	55,628.00	2,086,050.00	0.08
STANLEY BLACK & DECKER	USD	15,435.00	2,503,557.00	0.10
STARBUCKS	USD	106,424.00	9,143,950.08	0.36
STATE STREET	USD	33,007.00	1,958,305.31	0.08
STRYKER	USD	29,880.00	6,226,095.60	0.24
SVB FINANCIAL GROUP	USD	5,090.00	1,224,755.80	0.05
SYNCHRONY FINANCIAL	USD	45,982.00	1,203,348.94	0.05
SYNOPSIS	USD	13,800.00	2,952,924.00	0.12
SYSCO	USD	47,748.00	2,970,880.56	0.12
T. ROWE PRICE GROUP	USD	21,338.00	2,735,958.36	0.11
TAKE-TWO INTERACTIVE SOFTWARE	USD	9,800.00	1,619,156.00	0.06
TAPESTRY	USD	17,945.00	280,480.35	0.01
TARGET	USD	45,673.00	7,189,843.66	0.28
TELEDYNE TECHNOLOGIES	USD	3,600.00	1,116,756.00	0.04
TELEFLEX	USD	4,540.00	1,545,506.80	0.06
TERADYNE	USD	14,000.00	1,112,440.00	0.04
TEXAS INSTRUMENTS	USD	84,394.00	12,050,619.26	0.47
TEXTRON	USD	19,688.00	710,539.92	0.03
THE HERSHEY	USD	13,683.00	1,961,321.22	0.08
THE WESTERN UNION	USD	40,447.00	866,779.21	0.03
THERMO FISHER SCIENTIFIC	USD	36,284.00	16,020,111.68	0.63
TIFFANY	USD	10,542.00	1,221,290.70	0.05
TJX COS	USD	112,544.00	6,263,073.60	0.24
T-MOBILE US	USD	52,955.00	6,055,933.80	0.24
TRACTOR SUPPLY	USD	10,176.00	1,458,627.84	0.06
TRANSDIGM GROUP	USD	5,170.00	2,456,370.40	0.10
TRAVELERS COMPANIES	USD	23,832.00	2,578,384.08	0.10
TRUIST FINANCIAL CORP	USD	120,454.00	4,583,274.70	0.18
TWITTER	USD	71,700.00	3,190,650.00	0.12
TYLER TECHNOLOGIES	USD	4,000.00	1,394,240.00	0.05
TYSON FOODS 'A'	USD	25,814.00	1,535,416.72	0.06
UDR	USD	24,500.00	798,945.00	0.03
ULTA BEAUTY	USD	5,610.00	1,256,527.80	0.05
UNDER ARMOUR 'A'	USD	19,842.00	222,825.66	0.01
UNDER ARMOUR 'C'	USD	19,065.00	187,599.60	0.01
UNION PACIFIC	USD	61,917.00	12,189,599.79	0.48
UNITED CONTINENTAL HOLDINGS	USD	23,200.00	806,200.00	0.03
UNITED PARCEL SERVICE 'B'	USD	65,319.00	10,884,104.97	0.43
UNITED RENTALS	USD	6,689.00	1,167,230.50	0.05
UNITEDHEALTH GROUP	USD	86,959.00	27,111,207.43	1.05
UNIVERSAL HEALTH SERVICES 'B'	USD	6,245.00	668,339.90	0.03
UNUM GROUP	USD	24,461.00	411,678.63	0.02
US BANCORP	USD	125,369.00	4,494,478.65	0.18
VALERO ENERGY	USD	37,493.00	1,624,196.76	0.06

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
VARIAN MEDICAL SYSTEMS	USD	8,656.00	1,488,832.00	0.06
VENTAS	USD	32,428.00	1,360,678.88	0.05
VERISIGN	USD	8,543.00	1,750,033.55	0.07
VERISK ANALYTICS	USD	14,300.00	2,649,933.00	0.10
VERIZON COMMUNICATIONS	USD	378,096.00	22,492,931.04	0.88
VERTEX PHARMACEUTICALS	USD	23,797.00	6,475,639.64	0.25
VF CORPORATION	USD	30,048.00	2,110,872.00	0.08
VIACOMCBS 'B'	USD	53,879.00	1,509,150.79	0.06
VISA 'A'	USD	154,948.00	30,984,951.56	1.20
VORNADO REALTY TRUST -SBI-	USD	15,954.00	537,809.34	0.02
VULCAN MATERIALS	USD	11,834.00	1,603,980.36	0.06
W.R. BERKLEY	USD	11,200.00	684,880.00	0.03
WALGREENS BOOTS ALLIANCE	USD	63,067.00	2,265,366.64	0.09
WALMART	USD	127,532.00	17,843,002.12	0.70
WALT DISNEY	USD	165,083.00	20,483,498.64	0.80
WASTE MANAGEMENT	USD	36,720.00	4,155,602.40	0.16
WATERS	USD	5,478.00	1,071,935.04	0.04
WEC ENERGY GROUP	USD	28,618.00	2,773,084.20	0.11
WELLS FARGO	USD	373,442.00	8,779,621.42	0.34
WELLTOWER	USD	37,203.00	2,049,513.27	0.08
WEST PHARMACEUTICAL SERVICES	USD	6,500.00	1,786,850.00	0.07
WESTERN DIGITAL	USD	26,039.00	951,725.45	0.04
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	15,684.00	970,525.92	0.04
WESTROCK	USD	24,357.00	846,162.18	0.03
WEYERHAEUSER	USD	64,669.00	1,844,359.88	0.07
WHIRLPOOL	USD	4,953.00	910,807.17	0.04
WILLIAMS COMPANIES	USD	108,945.00	2,140,769.25	0.08
WYNN RESORTS	USD	10,051.00	721,762.31	0.03
XCEL ENERGY	USD	48,644.00	3,356,922.44	0.13
XEROX HOLDINGS	USD	16,014.00	300,582.78	0.01
XILINX	USD	21,663.00	2,258,151.12	0.09
XYLEM	USD	18,393.00	1,547,219.16	0.06
YUM BRANDS	USD	26,975.00	2,462,817.50	0.10
ZEBRA TECHNOLOGIES 'A'	USD	4,400.00	1,110,824.00	0.04
ZIMMER HOLDINGS	USD	19,248.00	2,620,422.72	0.10
ZIONS BANCORPORATION	USD	15,579.00	455,218.38	0.02
ZOETIS 'A'	USD	43,145.00	7,134,888.65	0.28
			<b>2,475,172,841.96</b>	<b>96.71</b>
<b>Total investments</b>			<b>2,551,426,088.22</b>	<b>99.68</b>
Cash at banks			11,601,881.69	0.45
Other net liabilities			-3,511,203.61	-0.13
<b>Total net assets</b>			<b>2,559,516,766.30</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.71
Ireland	1.69
United Kingdom	0.48
Switzerland	0.36
Bermuda	0.16
Jersey	0.14
Netherlands	0.10
Liberia	0.04
	<b>99.68</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	18.11
Pharmaceuticals and cosmetics	9.79
Retail and supermarkets	9.25
Holding and finance companies	8.93
Internet, software and IT services	8.54
Banks and credit institutions	5.95
Electronics and electrical equipment	4.18
Communications	3.91
Food and soft drinks	3.01
Public utilities	2.64
Biotechnology	2.26
Real Estate Shares	2.19
Construction of machines and appliances	2.13
Utilities	1.71
Oil and gas	1.63
Healthcare & social services	1.52
Aeronautics and astronautics	1.45
Chemicals	1.37
Transport and freight	1.36
Textiles and clothing	1.08
Insurance	1.04
Construction and building materials	0.88
Tobacco and alcohol	0.87
Gastronomy	0.86
Leisure	0.80
Packaging	0.59
Miscellaneous consumer goods	0.55
Automobiles	0.54
Publishing and graphic arts	0.45
Conglomerates	0.42
Metals and minings	0.27
Environmental conservation and waste management	0.26
Paper and forest products	0.26
Miscellaneous	0.21
Oil	0.18
Energy equipment & services	0.17
Food and beverage	0.09
Mining and steelworks	0.06
Private Equity Funds	0.05
Agriculture and fisheries	0.04
Stainless steel	0.03
Miscellaneous trade	0.03
Miscellaneous investment goods	0.02
	<b>99.68</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Quest Europe Sustainable Equities (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Belgium</b>				
U.C.B.	EUR	100,685.00	9,865,116.30	1.58
			<b>9,865,116.30</b>	<b>1.58</b>
<b>Denmark</b>				
H. LUNDBECK	DKK	103,885.00	2,916,018.60	0.47
NOVO NORDISK 'B'	DKK	400,213.00	23,779,212.61	3.80
VESTAS WIND SYSTEMS	DKK	36,792.00	5,054,988.72	0.81
			<b>31,750,219.93</b>	<b>5.08</b>
<b>Finland</b>				
NESTE	EUR	117,609.00	5,353,561.68	0.86
ORION 'B'	EUR	183,834.00	7,118,052.48	1.14
UPM-KYMMENE	EUR	605,861.00	15,812,972.10	2.53
			<b>28,284,586.26</b>	<b>4.53</b>
<b>France</b>				
KLEPIERRE	EUR	329,989.00	3,938,418.72	0.63
L'OREAL	EUR	15,558.00	4,354,684.20	0.70
LVMH MOET HENNESSY LOUIS VUITTON	EUR	7,425.00	2,998,957.50	0.48
MICHELIN 'B'	EUR	21,825.00	2,030,598.00	0.32
PERNOD-RICARD	EUR	114,009.00	15,585,030.30	2.49
SANOFI	EUR	275,626.00	23,877,480.38	3.82
SCHNEIDER ELECTRIC S.A.	EUR	194,143.00	20,889,786.80	3.34
SODEXO	EUR	147,444.00	9,032,419.44	1.45
			<b>82,707,375.34</b>	<b>13.23</b>
<b>Germany</b>				
ADIDAS	EUR	20,502.00	5,722,108.20	0.92
ALLIANZ	EUR	29,855.00	4,929,060.50	0.79
HENKEL	EUR	37,628.00	3,014,002.80	0.48
HENKEL PFD -NVTG-	EUR	170,540.00	15,266,740.80	2.44
MUENCHENER RUECKVERSICHERUNG	EUR	30,154.00	6,612,772.20	1.06
SAP	EUR	181,231.00	24,277,704.76	3.88
			<b>59,822,389.26</b>	<b>9.57</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	934,012.00	11,320,225.44	1.81
			<b>11,320,225.44</b>	<b>1.81</b>
<b>Jersey</b>				
EXPERIAN	GBP	108,092.00	3,499,150.99	0.56
WPP	GBP	466,570.00	3,141,793.48	0.50
			<b>6,640,944.47</b>	<b>1.06</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Quest Europe Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
AKZO NOBEL	EUR	173,536.00	15,014,334.72	2.40
ASML HOLDING	EUR	41,708.00	13,261,058.60	2.12
KONINKLIJKE DSM	EUR	49,783.00	7,004,468.10	1.12
KONINKLIJKE KPN	EUR	5,254,510.00	10,608,855.69	1.70
RANDSTAD	EUR	192,516.00	8,584,288.44	1.37
ROYAL PHILIPS	EUR	159,073.00	6,427,344.57	1.03
UNILEVER	EUR	380,366.00	19,771,424.68	3.16
			<b>80,671,774.80</b>	<b>12.90</b>
<b>Norway</b>				
DNB	NOK	808,970.00	9,448,307.20	1.51
			<b>9,448,307.20</b>	<b>1.51</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,722,815.00	6,521,141.93	1.04
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	672,318.00	15,960,829.32	2.55
			<b>22,481,971.25</b>	<b>3.59</b>
<b>Sweden</b>				
ATLAS COPCO 'A'	SEK	234,453.00	9,642,933.34	1.54
SANDVIK	SEK	375,323.00	6,307,145.42	1.01
SECURITAS 'B'	SEK	408,867.00	5,348,939.83	0.86
			<b>21,299,018.59</b>	<b>3.41</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	266,715.00	12,094,451.97	1.94
COMPAGNIE FINANCIERE RICHEMONT	CHF	212,903.00	12,180,172.94	1.95
GEBERIT	CHF	22,820.00	11,593,929.56	1.86
KUEHNE & NAGEL INTERNATIONAL	CHF	78,550.00	13,095,531.48	2.10
NESTLE	CHF	404,447.00	41,358,670.47	6.61
NOVARTIS NOMINAL	CHF	174,616.00	12,992,201.79	2.08
ROCHE HOLDING D.RIGHT	CHF	110,628.00	32,602,356.14	5.22
SWISS LIFE HOLDING	CHF	9,135.00	2,962,206.44	0.47
SWISSCOM	CHF	8,182.00	3,732,166.12	0.60
UBS GROUP REG.	CHF	1,393,282.00	13,306,425.19	2.13
ZURICH INSURANCE GROUP NOMINAL	CHF	62,406.00	18,665,531.97	2.99
			<b>174,583,644.07</b>	<b>27.95</b>
<b>United Kingdom</b>				
BARRATT DEVELOPMENTS	GBP	391,947.00	2,067,578.11	0.33
BUNZL	GBP	214,398.00	5,945,957.65	0.95
DIRECT LINE INSURANCE GROUP	GBP	1,993,752.00	5,928,191.67	0.95
GLAXOSMITHKLINE	GBP	456,536.00	7,381,957.38	1.18
LAND SECURITIES GROUP REIT	GBP	670,745.00	3,848,679.78	0.62
MONDI GBP	GBP	669,751.00	12,154,700.88	1.94
PERSIMMON	GBP	276,836.00	7,616,706.95	1.22
RELX PLC	GBP	984,817.00	18,743,982.25	3.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Quest Europe Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
RENTOKIL INITIAL	GBP	833,953.00	4,986,827.05	0.80
TAYLOR WIMPEY	GBP	5,316,184.00	6,334,511.34	1.01
UNILEVER PLC	GBP	89,468.00	4,729,403.16	0.76
			<b>79,738,496.22</b>	<b>12.76</b>
<b>Total investments</b>			<b>618,614,069.13</b>	<b>98.98</b>
Cash at banks			6,864,716.66	1.10
Other net liabilities			-517,823.50	-0.08
<b>Total net assets</b>			<b>624,960,962.29</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Quest Europe Sustainable Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	27.95	Pharmaceuticals and cosmetics	19.99
France	13.23	Insurance	8.07
Netherlands	12.90	Food and soft drinks	7.37
United Kingdom	12.76	Electronics and electrical equipment	6.49
Germany	9.57	Chemicals	5.96
Denmark	5.08	Construction and building materials	5.43
Finland	4.53	Holding and finance companies	4.33
Spain	3.59	Internet, software and IT services	3.88
Sweden	3.41	Banks and credit institutions	3.73
Italy	1.81	Miscellaneous consumer goods	3.64
Belgium	1.58	Paper and forest products	3.48
Norway	1.51	Publishing and graphic arts	3.00
Jersey	1.06	Utilities	2.80
	<b>98.98</b>	Retail and supermarkets	2.55
		Tobacco and alcohol	2.49
		Miscellaneous	2.44
		Construction of machines and appliances	2.35
		Communications	2.30
		Transport and freight	2.10
		Watch-making	1.95
		Textiles and clothing	1.40
		Real Estate Shares	1.25
		Oil	0.86
		Miscellaneous trade	0.80
		Tyres and rubber	0.32
			<b>98.98</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)  
Pictet - Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
ABC-MART	JPY	4,200.00	22,974,000.00	0.04
ACOM	JPY	54,100.00	24,615,500.00	0.05
ADVANTEST	JPY	27,900.00	142,011,000.00	0.27
AEON	JPY	91,300.00	258,013,800.00	0.49
AEON MALL	JPY	13,220.00	19,512,720.00	0.04
AGC	JPY	27,100.00	83,197,000.00	0.16
AIR WATER	JPY	25,600.00	36,352,000.00	0.07
AISIN SEIKI	JPY	22,600.00	75,710,000.00	0.14
AJINOMOTO	JPY	64,200.00	138,607,800.00	0.26
ALFRESA HOLDINGS	JPY	25,700.00	59,058,600.00	0.11
ALL NIPPON AIRWAYS HOLDINGS	JPY	16,700.00	40,581,000.00	0.08
AMADA CO	JPY	43,500.00	42,717,000.00	0.08
AOZORA BANK	JPY	16,200.00	28,236,600.00	0.05
ASAHI GROUP HOLDINGS	JPY	62,500.00	228,500,000.00	0.44
ASAHI INTECC	JPY	27,200.00	89,760,000.00	0.17
ASAHI KASEI	JPY	173,800.00	158,974,860.00	0.30
ASTELLAS PHARMA	JPY	258,900.00	405,696,300.00	0.77
BANK OF KYOTO	JPY	7,800.00	39,546,000.00	0.08
BENESSE	JPY	10,100.00	27,320,500.00	0.05
BRIDGESTONE	JPY	74,800.00	248,111,600.00	0.47
BROTHER INDUSTRIES	JPY	31,900.00	53,145,400.00	0.10
CALBEE	JPY	12,100.00	41,926,500.00	0.08
CANON	JPY	140,050.00	244,597,325.00	0.47
CASIO COMPUTER	JPY	28,300.00	47,940,200.00	0.09
CENTRAL JAPAN RAILWAY	JPY	20,100.00	303,309,000.00	0.58
CHIBA BANK	JPY	73,300.00	42,440,700.00	0.08
CHOU MITSUI TRUST HOLDING	JPY	46,436.00	129,672,530.00	0.25
CHUBU ELECTRIC POWER	JPY	90,500.00	115,930,500.00	0.22
CHUGAI PHARMACEUTICAL	JPY	93,600.00	441,324,000.00	0.84
CHUGOKU ELECTRIC POWER	JPY	41,200.00	54,342,800.00	0.10
COCA-COLA BOTTLERS JAPAN	JPY	17,200.00	30,254,800.00	0.06
CONCORDIA FINANCIAL GROUP	JPY	148,800.00	54,312,000.00	0.10
COSMOS PHARMACEUTICAL	JPY	2,900.00	53,215,000.00	0.10
CYBERAGENT	JPY	14,000.00	90,580,000.00	0.17
DAI NIPPON PRINTING	JPY	33,500.00	71,221,000.00	0.14
DAICEL	JPY	31,100.00	23,542,700.00	0.04
DAIFUKU	JPY	14,100.00	149,178,000.00	0.28
DAI-ICHI LIFE HOLDINGS	JPY	149,300.00	220,516,100.00	0.42
DAIICHI SANKYO	JPY	236,652.00	764,149,308.00	1.46
DAIKIN INDUSTRIES	JPY	34,800.00	671,640,000.00	1.28
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	26,200.00	36,234,600.00	0.07
DAITO TRUST CONSTRUCTION	JPY	9,100.00	84,812,000.00	0.16
DAIWA HOUSE INDUSTRY	JPY	79,800.00	215,260,500.00	0.41
DAIWA HOUSE REIT INVESTMENT	JPY	282.00	75,858,000.00	0.14
DAIWA SECURITIES GROUP	JPY	203,700.00	89,770,590.00	0.17
DENSO	JPY	60,500.00	278,118,500.00	0.53

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
DENTSU GROUP	JPY	30,800.00	95,326,000.00	0.18
DISCO	JPY	4,100.00	104,181,000.00	0.20
EAST JAPAN RAILWAY	JPY	41,800.00	270,864,000.00	0.52
EISAI	JPY	34,900.00	334,481,600.00	0.64
ELECTRIC POWER DEVELOPMENT	JPY	17,700.00	28,727,100.00	0.05
ENEOS HOLDINGS	JPY	433,160.00	162,435,000.00	0.31
FAMILYMART	JPY	25,700.00	60,909,000.00	0.12
FANUC	JPY	26,800.00	539,216,000.00	1.03
FAST RETAILING	JPY	8,100.00	533,466,000.00	1.02
FUJI ELECTRIC HOLDINGS	JPY	17,500.00	57,925,000.00	0.11
FUJIFILM HOLDINGS	JPY	50,100.00	259,768,500.00	0.50
FUJITSU	JPY	27,600.00	395,784,000.00	0.76
FUKUOKA FINANCIAL GROUP	JPY	23,900.00	42,159,600.00	0.08
GLP J-REIT	JPY	501.00	81,562,800.00	0.16
GMO PAYMENT GATEWAY	JPY	5,500.00	61,820,000.00	0.12
HAKUHODO DY HOLDINGS	JPY	33,700.00	45,663,500.00	0.09
HAMAMATSU PHOTONICS	JPY	19,500.00	103,155,000.00	0.20
HANKYU HANSHIN HOLDINGS	JPY	31,400.00	106,132,000.00	0.20
HIKARI TSUSHIN	JPY	3,000.00	74,940,000.00	0.14
HINO MOTORS	JPY	42,700.00	28,993,300.00	0.06
HIROSE ELECTRIC	JPY	4,519.00	61,142,070.00	0.12
HISAMITSU PHARMACEUTICAL	JPY	7,500.00	40,275,000.00	0.08
HITACHI	JPY	134,600.00	476,887,800.00	0.91
HITACHI CONSTRUCTION MACHINERY	JPY	14,800.00	56,240,000.00	0.11
HITACHI METALS	JPY	29,700.00	47,965,500.00	0.09
HONDA MOTOR	JPY	227,900.00	563,710,650.00	1.08
HOSHIZAKI CORP	JPY	6,900.00	57,822,000.00	0.11
HOYA	JPY	52,300.00	620,278,000.00	1.18
HULIC	JPY	43,900.00	43,197,600.00	0.08
IDEMITSU KOSAN	JPY	26,243.00	58,836,806.00	0.11
IIDA GROUP HOLDINGS	JPY	20,159.00	42,797,557.00	0.08
INPEX	JPY	146,100.00	82,327,350.00	0.16
ISETAN MITSUKOSHI HOLDINGS	JPY	45,300.00	25,186,800.00	0.05
ISUZU MOTORS	JPY	78,200.00	71,740,680.00	0.14
ITO EN	JPY	7,700.00	57,827,000.00	0.11
ITOCHU	JPY	187,600.00	503,706,000.00	0.96
ITOCHU TECHNO-SOLUTIONS	JPY	13,900.00	55,391,500.00	0.11
JAPAN AIRLINES	JPY	15,800.00	31,062,800.00	0.06
JAPAN AIRPORT TERMINAL	JPY	7,300.00	33,799,000.00	0.06
JAPAN EXCHANGE GROUP	JPY	71,200.00	209,185,600.00	0.40
JAPAN POST BANK	JPY	55,000.00	45,155,000.00	0.09
JAPAN POST HOLDINGS	JPY	218,438.00	156,357,920.00	0.30
JAPAN POST INSURANCE	JPY	31,800.00	52,501,800.00	0.10
JAPAN PRIME REALTY INVESTMENT	JPY	107.00	34,935,500.00	0.07
JAPAN REAL ESTATE INVESTMENT	JPY	184.00	98,992,000.00	0.19
JAPAN TOBACCO	JPY	167,000.00	320,640,000.00	0.61
JFE HOLDINGS	JPY	70,200.00	51,386,400.00	0.10
JGC HOLDINGS CORPORATION	JPY	31,800.00	34,598,400.00	0.07
JP RETAIL FUND INVESTMENT	JPY	359.00	58,301,600.00	0.11

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

Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)  
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
JSR	JPY	28,500.00	70,936,500.00	0.14
JTEKT	JPY	26,500.00	21,730,000.00	0.04
KAJIMA	JPY	62,200.00	78,496,400.00	0.15
KAKAKU.COM	JPY	18,600.00	51,466,200.00	0.10
KAMIGUMI	JPY	12,800.00	26,470,400.00	0.05
KANSAI ELECTRIC POWER	JPY	99,700.00	101,694,000.00	0.19
KANSAI PAINT	JPY	24,800.00	64,678,400.00	0.12
KAO	JPY	67,000.00	528,429,000.00	1.01
KAWASAKI HEAVY INDUSTRIES	JPY	20,900.00	29,615,300.00	0.06
KDDI	JPY	225,100.00	597,865,600.00	1.14
KEIHAN HOLDINGS	JPY	13,400.00	58,424,000.00	0.11
KEIKYU	JPY	30,600.00	49,388,400.00	0.09
KEIO	JPY	14,300.00	92,950,000.00	0.18
KEISEI ELECTRIC RAILWAY	JPY	18,600.00	55,223,400.00	0.11
KEYENCE	JPY	25,380.00	1,243,112,400.00	2.37
KIKKOMAN	JPY	20,500.00	119,310,000.00	0.23
KINTETSU	JPY	23,400.00	104,949,000.00	0.20
KIRIN HOLDINGS	JPY	115,000.00	226,952,500.00	0.43
KOBAYASHI PHARMACEUTICAL	JPY	6,800.00	69,156,000.00	0.13
KOBE BUSSAN	JPY	8,800.00	50,864,000.00	0.10
KOITO MANUFACTURING	JPY	14,500.00	77,575,000.00	0.15
KOMATSU	JPY	121,500.00	280,665,000.00	0.54
KONAMI HOLDINGS	JPY	13,300.00	60,382,000.00	0.12
KOSE	JPY	4,700.00	60,395,000.00	0.12
KUBOTA	JPY	144,400.00	271,111,000.00	0.52
KURARAY	JPY	44,900.00	45,708,200.00	0.09
KURITA WATER INDUSTRIES	JPY	14,100.00	48,786,000.00	0.09
KYOCERA	JPY	44,400.00	266,266,800.00	0.51
KYOWA KIRIN	JPY	37,700.00	112,572,200.00	0.21
KYUSHU ELECTRIC POWER	JPY	53,300.00	51,008,100.00	0.10
KYUSHU RAILWAY COMPANY	JPY	21,300.00	47,861,100.00	0.09
LASERTEC	JPY	10,500.00	90,405,000.00	0.17
LAWSON	JPY	6,700.00	33,634,000.00	0.06
LINE	JPY	4,900.00	26,264,000.00	0.05
LION	JPY	31,300.00	67,701,900.00	0.13
LIXIL GROUP	JPY	36,500.00	77,015,000.00	0.15
M3	JPY	61,900.00	402,350,000.00	0.77
MAKITA	JPY	31,300.00	157,126,000.00	0.30
MARUBENI	JPY	227,700.00	135,367,650.00	0.26
MARUI GROUP	JPY	26,500.00	53,291,500.00	0.10
MARUICHI STEEL TUBE	JPY	8,100.00	21,270,600.00	0.04
MAZDA MOTOR	JPY	81,400.00	49,735,400.00	0.09
MCDONALD'S HOLDINGS (JAPAN)	JPY	8,800.00	45,056,000.00	0.09
MEBUKI FINANCIAL GROUP	JPY	134,070.00	31,908,660.00	0.06
MEDIPAL HOLDINGS	JPY	26,300.00	55,361,500.00	0.11
MEIJI HOLDING	JPY	15,714.00	126,340,560.00	0.24
MERCARI	JPY	12,100.00	58,685,000.00	0.11
MINEBEA MITSUMI	JPY	49,800.00	99,102,000.00	0.19
MISUMI GROUP	JPY	39,900.00	117,106,500.00	0.22

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
MITSUBISHI	JPY	187,200.00	470,340,000.00	0.90
MITSUBISHI CHEMICAL HOLDINGS	JPY	180,600.00	109,389,420.00	0.21
MITSUBISHI ELECTRIC	JPY	253,700.00	360,634,550.00	0.69
MITSUBISHI ESTATE	JPY	165,700.00	262,965,900.00	0.50
MITSUBISHI GAS CHEMICAL	JPY	21,400.00	41,644,400.00	0.08
MITSUBISHI HEAVY INDUSTRIES	JPY	44,600.00	103,940,300.00	0.20
MITSUBISHI MATERIALS	JPY	15,900.00	32,913,000.00	0.06
MITSUBISHI MOTORS	JPY	89,900.00	20,766,900.00	0.04
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,699,420.00	707,128,662.00	1.35
MITSUBISHI UFJ LEASE & FINANCE	JPY	54,000.00	26,190,000.00	0.05
MITSUMI & CO	JPY	226,800.00	408,920,400.00	0.78
MITSUMI CHEMICALS	JPY	26,200.00	66,443,200.00	0.13
MITSUMI FUDOSAN	JPY	128,700.00	235,070,550.00	0.45
MIURA	JPY	12,200.00	62,708,000.00	0.12
MIZUHO FINANCIAL GROUP	JPY	336,496.00	440,978,008.00	0.84
MONOTARO	JPY	17,200.00	89,784,000.00	0.17
MS&AD INSURANCE GROUP HOLDINGS	JPY	62,341.00	176,050,984.00	0.34
MURATA MANUFACTURING	JPY	79,900.00	541,162,700.00	1.03
NABTESCO	JPY	15,900.00	60,658,500.00	0.12
NAGOYA RAILROAD	JPY	26,700.00	76,949,400.00	0.15
NAMCO BANDAI HOLDINGS	JPY	27,500.00	211,447,500.00	0.40
NEC	JPY	34,300.00	210,602,000.00	0.40
NEXON	JPY	68,200.00	178,820,400.00	0.34
NGK INSULATORS	JPY	34,900.00	52,175,500.00	0.10
NGK SPARK PLUG	JPY	21,200.00	38,796,000.00	0.07
NH FOODS	JPY	11,600.00	54,404,000.00	0.10
NIDEC	JPY	62,100.00	608,890,500.00	1.16
NIHON M&A CENTER	JPY	20,800.00	124,384,000.00	0.24
NIKON	JPY	40,300.00	28,532,400.00	0.05
NINTENDO	JPY	15,600.00	930,696,000.00	1.78
NIPPON BUILDING FUND	JPY	180.00	107,280,000.00	0.20
NIPPON EXPRESS	JPY	10,000.00	61,400,000.00	0.12
NIPPON PAINT	JPY	20,200.00	218,362,000.00	0.42
NIPPON PROLOGIS REIT	JPY	290.00	103,095,000.00	0.20
NIPPON SHINYAKU	JPY	6,600.00	57,024,000.00	0.11
NIPPON STEEL SUMITOMO METAL	JPY	110,656.00	109,494,112.00	0.21
NIPPON TELEGRAPH & TELEPHONE	JPY	179,800.00	386,570,000.00	0.74
NIPPON YUSEN	JPY	20,100.00	36,521,700.00	0.07
NISSAN CHEMICAL INDUSTRIES	JPY	17,400.00	97,440,000.00	0.19
NISSAN MOTOR	JPY	325,700.00	121,095,260.00	0.23
NISSHIN SEIFUN	JPY	28,434.00	47,399,478.00	0.09
NISSIN FOOD HOLDINGS	JPY	8,900.00	88,110,000.00	0.17
NITORI HOLDINGS	JPY	11,100.00	242,535,000.00	0.46
NITTO DENKO	JPY	22,300.00	152,532,000.00	0.29
NOMURA HOLDINGS	JPY	443,900.00	212,450,540.00	0.41
NOMURA REAL ESTATE HOLDINGS	JPY	17,100.00	34,097,400.00	0.07
NOMURA REAL ESTATE MASTER FUND	JPY	577.00	76,164,000.00	0.15
NOMURA RESEARCH INSTITUTE	JPY	44,915.00	139,011,925.00	0.27
NSK	JPY	53,000.00	42,453,000.00	0.08

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NTT DATA	JPY	87,000.00	116,754,000.00	0.22
NTT DOCOMO	JPY	156,600.00	608,391,000.00	1.16
OBAYASHI	JPY	90,400.00	86,332,000.00	0.16
OBIC	JPY	9,700.00	178,868,000.00	0.34
ODAKYU ELECTRIC RAILWAY	JPY	41,300.00	109,197,200.00	0.21
OJI PAPER	JPY	120,900.00	58,273,800.00	0.11
OLYMPUS	JPY	163,400.00	356,538,800.00	0.68
OMRON	JPY	25,900.00	211,862,000.00	0.40
ONO PHARMACEUTICAL	JPY	51,300.00	169,495,200.00	0.32
ORACLE CORP JAPAN	JPY	5,500.00	62,260,000.00	0.12
ORIENTAL LAND	JPY	27,900.00	411,246,000.00	0.79
ORIX	JPY	182,600.00	238,293,000.00	0.45
ORIX JREIT	JPY	359.00	57,906,700.00	0.11
OSAKA GAS	JPY	51,500.00	105,575,000.00	0.20
OTSUKA	JPY	14,200.00	76,396,000.00	0.15
OTSUKA HOLDINGS	JPY	53,900.00	239,747,200.00	0.46
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	57,100.00	139,895,000.00	0.27
PANASONIC	JPY	308,300.00	274,017,040.00	0.52
PARK24	JPY	14,400.00	24,436,800.00	0.05
PEPTIDREAM	JPY	13,300.00	65,436,000.00	0.12
PERSOL HOLDINGS	JPY	24,200.00	41,212,600.00	0.08
PIGEON	JPY	15,900.00	74,730,000.00	0.14
POLA ORBIS HOLDINGS	JPY	13,900.00	27,563,700.00	0.05
RAKUTEN	JPY	120,200.00	136,066,400.00	0.26
RECRUIT HOLDINGS	JPY	177,300.00	737,568,000.00	1.41
RENASAS ELECTRONICS	JPY	105,532.00	80,731,980.00	0.15
RESONA HOLDINGS	JPY	286,100.00	102,309,360.00	0.20
RICOH	JPY	94,600.00	66,787,600.00	0.13
RINNAI	JPY	5,100.00	52,275,000.00	0.10
ROHM	JPY	12,200.00	98,820,000.00	0.19
RYOHIN KEIKAKU	JPY	34,200.00	59,508,000.00	0.11
SANTEN PHARMACEUTICAL	JPY	50,600.00	108,739,400.00	0.21
SBI HOLDINGS	JPY	32,480.00	88,118,240.00	0.17
SCSK	JPY	7,200.00	42,264,000.00	0.08
SECOM	JPY	29,500.00	283,377,000.00	0.54
SEGA SAMMY HOLDINGS	JPY	24,900.00	31,822,200.00	0.06
SEIBU HOLDINGS	JPY	29,500.00	33,335,000.00	0.06
SEIKO EPSON	JPY	40,800.00	49,164,000.00	0.09
SEKISUI CHEMICAL	JPY	49,800.00	83,514,600.00	0.16
SEKISUI HOUSE	JPY	86,800.00	161,231,000.00	0.31
SEVEN & I HOLDINGS	JPY	104,500.00	339,625,000.00	0.65
SEVEN BANK	JPY	85,000.00	21,675,000.00	0.04
SG HOLDINGS	JPY	22,200.00	120,990,000.00	0.23
SHARP	JPY	28,700.00	37,252,600.00	0.07
SHIMADZU	JPY	31,000.00	98,890,000.00	0.19
SHIMAMURA	JPY	2,800.00	28,644,000.00	0.05
SHIMANO	JPY	10,300.00	213,416,000.00	0.41
SHIMIZU CORP	JPY	75,100.00	59,253,900.00	0.11
SHIN-ETSU CHEMICAL	JPY	49,300.00	674,670,500.00	1.29

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SHINSEI BANK	JPY	21,100.00	27,303,400.00	0.05
SHIONOGI & CO	JPY	36,700.00	206,584,300.00	0.39
SHISEIDO	JPY	55,400.00	334,339,000.00	0.64
SHIZUOKA BANK	JPY	60,800.00	44,140,800.00	0.08
SHOWA DENKO	JPY	19,700.00	37,863,400.00	0.07
SMC	JPY	8,000.00	467,680,000.00	0.89
SOFTBANK	JPY	400,800.00	471,942,000.00	0.90
SOFTBANK GROUP	JPY	218,300.00	1,412,182,700.00	2.70
SOHGO SECURITY SERVICES	JPY	9,700.00	48,500,000.00	0.09
SOMPO HOLDINGS	JPY	47,050.00	170,744,450.00	0.33
SONY	JPY	175,800.00	1,412,025,600.00	2.70
SQUARE ENIX HOLDINGS	JPY	12,800.00	89,088,000.00	0.17
STANLEY ELECTRIC	JPY	17,300.00	52,159,500.00	0.10
SUBARU	JPY	86,400.00	175,564,800.00	0.34
SUMCO	JPY	35,500.00	52,362,500.00	0.10
SUMITOMO CHEMICAL	JPY	202,300.00	70,198,100.00	0.13
SUMITOMO CORP	JPY	164,500.00	207,023,250.00	0.40
SUMITOMO ELECTRIC INDUSTRIES	JPY	104,400.00	123,087,600.00	0.23
SUMITOMO HEAVY INDUSTRIES	JPY	16,300.00	39,804,600.00	0.08
SUMITOMO METAL MINING	JPY	33,100.00	107,409,500.00	0.21
SUMITOMO MITSUI FINANCIAL GRP	JPY	182,000.00	530,985,000.00	1.01
SUMITOMO REALTY & DEVELOPMENT	JPY	42,300.00	131,214,600.00	0.25
SUMITOMO RUBBER INDUSTRIES	JPY	23,700.00	23,060,100.00	0.04
SUNDRUG	JPY	10,300.00	40,839,500.00	0.08
SUNTORY BEVERAGE & FOOD	JPY	19,500.00	77,025,000.00	0.15
SUZUKEN	JPY	8,960.00	35,884,800.00	0.07
SUZUKI MOTOR	JPY	51,300.00	229,977,900.00	0.44
SYSMEX	JPY	23,200.00	232,696,000.00	0.44
T&D HOLDINGS	JPY	74,000.00	76,368,000.00	0.15
TAIHEIYO CEMENT	JPY	16,800.00	44,923,200.00	0.09
TAISEI	JPY	26,600.00	94,430,000.00	0.18
TAISHO PHARMACEUTICALS HOLDINGS	JPY	4,700.00	32,524,000.00	0.06
TAIYO NIPPON SANSO	JPY	20,600.00	33,269,000.00	0.06
TAKEDA PHARMACEUTICAL	JPY	220,200.00	824,428,800.00	1.57
TDK	JPY	18,000.00	205,380,000.00	0.39
TEIJIN	JPY	25,500.00	41,539,500.00	0.08
TERUMO	JPY	89,900.00	375,782,000.00	0.72
THK	JPY	17,500.00	46,007,500.00	0.09
TIS	JPY	31,700.00	70,627,600.00	0.13
TOBU RAILWAY	JPY	26,900.00	87,290,500.00	0.17
TOHO	JPY	15,100.00	65,458,500.00	0.12
TOHO GAS	JPY	10,100.00	52,722,000.00	0.10
TOHOKU ELECTRIC POWER	JPY	59,000.00	62,304,000.00	0.12
TOKIO MARINE	JPY	88,400.00	406,640,000.00	0.78
TOKYO CENTURY	JPY	5,700.00	32,547,000.00	0.06
TOKYO ELECTRIC POWER	JPY	207,900.00	60,083,100.00	0.11
TOKYO ELECTRON	JPY	20,900.00	571,197,000.00	1.09
TOKYO GAS CO	JPY	52,000.00	125,112,000.00	0.24
TOKYU CORP	JPY	68,200.00	92,956,600.00	0.18

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TOKYU FUDOSAN HOLDINGS	JPY	81,800.00	36,891,800.00	0.07
TOPPAN PRINTING	JPY	36,900.00	54,538,200.00	0.10
TORAY INDUSTRIES	JPY	189,500.00	90,827,350.00	0.17
TOSHIBA	JPY	53,957.00	144,119,147.00	0.28
TOSOH	JPY	36,500.00	62,232,500.00	0.12
TOTO	JPY	19,500.00	94,087,500.00	0.18
TOYO SUISAN KAISHA	JPY	12,400.00	68,944,000.00	0.13
TOYODA GOSEI	JPY	8,500.00	20,442,500.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	20,300.00	134,792,000.00	0.26
TOYOTA MOTOR	JPY	295,600.00	2,049,099,200.00	3.90
TOYOTA TSUSHO CORP	JPY	30,100.00	88,554,200.00	0.17
TREND MICRO	JPY	18,700.00	119,867,000.00	0.23
TSURUHA HOLDINGS	JPY	5,000.00	74,550,000.00	0.14
UNI-CHARM	JPY	56,400.00	265,756,800.00	0.51
UNITED URBAN INVESTMENT	JPY	427.00	49,830,900.00	0.10
USS	JPY	31,000.00	58,249,000.00	0.11
WELCIA HOLDINGS	JPY	12,700.00	58,737,500.00	0.11
WEST JAPAN RAILWAY	JPY	23,000.00	119,393,000.00	0.23
YAKULT HONSHA	JPY	16,400.00	95,940,000.00	0.18
YAMADA DENKI	JPY	101,800.00	53,343,200.00	0.10
YAMAHA	JPY	18,500.00	92,870,000.00	0.18
YAMAHA MOTOR	JPY	40,100.00	61,032,200.00	0.12
YAMATO HOLDINGS	JPY	42,900.00	118,446,900.00	0.23
YAMAZAKI BAKING	JPY	17,100.00	31,446,900.00	0.06
YASKAWA ELECTRIC	JPY	32,900.00	134,725,500.00	0.26
YOKOGAWA ELECTRIC	JPY	33,100.00	55,111,500.00	0.11
YOKOHAMA RUBBER	JPY	14,900.00	22,215,900.00	0.04
Z HOLDINGS CORP	JPY	367,400.00	256,812,600.00	0.49
ZOZO	JPY	15,800.00	46,262,400.00	0.09
			<b>51,967,604,042.00</b>	<b>99.21</b>
<b>Total investments</b>			<b>51,967,604,042.00</b>	<b>99.21</b>
Cash at banks			450,819,260.28	0.86
Other net liabilities			-37,387,849.68	-0.07
<b>Total net assets</b>			<b>52,381,035,452.60</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.21	Electronics and electrical equipment	16.83
	<b>99.21</b>	Holding and finance companies	10.78
		Automobiles	7.82
		Pharmaceuticals and cosmetics	7.24
		Chemicals	5.97
		Construction of machines and appliances	5.05
		Computer and office equipment	4.69
		Communications	4.41
		Transport and freight	3.87
		Retail and supermarkets	3.15
		Real Estate Shares	2.82
		Utilities	2.63
		Internet, software and IT services	2.58
		Construction and building materials	2.53
		Miscellaneous consumer goods	2.45
		Photography and optics	2.41
		Miscellaneous trade	2.34
		Food and soft drinks	1.71
		Public utilities	1.59
		Textiles and clothing	1.53
		Tobacco and alcohol	1.48
		Banks and credit institutions	1.20
		Leisure	1.09
		Tyres and rubber	0.69
		Insurance	0.67
		Watch-making	0.43
		Stainless steel	0.36
		Mining and steelworks	0.25
		Publishing and graphic arts	0.24
		Paper and forest products	0.11
		Oil	0.11
		Environmental services & recycling	0.09
		Transportation	0.09
			<b>99.21</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Pacific Ex Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AFTERPAY TOUCH GROUP	AUD	33,755.00	1,935,269.58	0.78
AGL ENERGY	AUD	99,082.00	967,251.77	0.39
AMP	AUD	552,955.00	517,211.25	0.21
AMPOL	AUD	40,206.00	690,182.66	0.28
ANZ BANKING GROUP	AUD	451,127.00	5,568,005.15	2.25
APA GROUP -STAPLED SECURITIES-	AUD	186,934.00	1,384,064.35	0.56
ARISTOCRAT LEISURE	AUD	90,975.00	1,954,233.56	0.79
ASX LIMITED	AUD	30,774.00	1,787,079.40	0.72
AURIZON HOLDINGS	AUD	302,818.00	922,440.32	0.37
AUSNET SERVICES	AUD	290,645.00	391,641.19	0.16
BHP GROUP	AUD	467,730.00	11,934,737.87	4.81
BLUESCOPE STEEL	AUD	77,890.00	709,011.18	0.29
BRAMBLES	AUD	240,866.00	1,811,000.83	0.73
CIMIC GROUP	AUD	15,072.00	200,392.96	0.08
COCA-COLA AMATIL	AUD	81,900.00	557,667.28	0.23
COCHLEAR	AUD	10,474.00	1,486,433.28	0.60
COLES GROUP	AUD	212,090.00	2,584,263.38	1.04
COMMONWEALTH BANK OF AUSTRALIA	AUD	281,064.00	12,814,400.07	5.16
COMPUTERSHARE	AUD	76,313.00	668,401.47	0.27
CROWN RESORTS	AUD	58,512.00	368,639.17	0.15
CSL	AUD	72,056.00	14,822,440.20	5.97
DEXUS	AUD	171,738.00	1,094,298.55	0.44
EVOLUTION MINING	AUD	258,203.00	1,064,135.15	0.43
FORTESCUE METALS	AUD	268,770.00	3,140,046.33	1.27
GOODMAN GROUP -STAPLED SECURITIES-	AUD	261,428.00	3,361,570.31	1.36
GPT GROUP -STAPLED SECURITIES-	AUD	311,103.00	869,633.91	0.35
INSURANCE AUSTRALIA GROUP	AUD	366,864.00	1,151,719.89	0.47
LENDLEASE GROUP -STAPLED-	AUD	103,686.00	819,715.78	0.33
MACQUARIE GROUP	AUD	53,236.00	4,562,420.46	1.84
MAGELLAN FINANCIAL GROUP	AUD	20,150.00	818,023.83	0.33
MEDIBANK PRIVATE	AUD	441,017.00	793,408.25	0.32
MIRVAC GROUP -STAPLED SECURITIES-	AUD	626,957.00	979,629.62	0.40
NATIONAL AUSTRALIA BANK	AUD	507,699.00	6,459,104.72	2.61
NEWCREST MINING	AUD	128,623.00	2,880,032.05	1.16
NORTHERN STAR RESOURCES	AUD	117,313.00	1,146,906.92	0.46
OIL SEARCH	AUD	315,595.00	597,175.11	0.24
ORICA	AUD	65,104.00	720,014.53	0.29
ORIGIN ENERGY	AUD	280,828.00	865,518.83	0.35
QANTAS AIRWAYS	AUD	146,190.00	424,365.77	0.17
QBE INSURANCE GROUP	AUD	231,850.00	1,430,796.64	0.58
RAMSAY HEALTH CARE	AUD	29,073.00	1,376,979.72	0.56
REA GROUP	AUD	8,373.00	659,968.15	0.27
RIO TINTO	AUD	59,101.00	3,995,455.35	1.61
SANTOS	AUD	281,172.00	983,466.46	0.40
SCENTRE GROUP -STAPLED SECURITIES-	AUD	829,891.00	1,308,613.50	0.53
SEEK	AUD	53,168.00	811,322.73	0.33

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
SONIC HEALTHCARE	AUD	71,360.00	1,696,043.64	0.68
SOUTH32	AUD	764,884.00	1,118,390.33	0.45
STOCKLAND -STAPLED SECURITIES-	AUD	384,930.00	1,042,896.52	0.42
SUNCORP METWAY	AUD	197,203.00	1,194,367.25	0.48
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	213,565.00	897,006.02	0.36
TABCORP HOLDINGS	AUD	354,265.00	848,090.84	0.34
TELSTRA	AUD	647,675.00	1,290,534.41	0.52
TPG TELECOM LIMITED	AUD	61,484.00	321,701.17	0.13
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	433,002.00	4,379,097.11	1.77
TREASURY WINE ESTATES	AUD	112,037.00	717,904.46	0.29
VICINITY CENTRES -STAPLED SECURITIES-	AUD	606,452.00	597,677.34	0.24
W.H. SOUL PATTINSON	AUD	17,439.00	293,860.94	0.12
WESFARMERS	AUD	180,116.00	5,734,538.97	2.32
WESTPAC BANKING	AUD	572,606.00	6,911,393.85	2.79
WISETECH GLOBAL	AUD	24,103.00	445,543.49	0.18
WOODSIDE PETROLEUM	AUD	150,744.00	1,899,444.32	0.77
WOOLWORTHS GROUP	AUD	200,657.00	5,239,395.06	2.12
			<b>141,016,975.20</b>	<b>56.92</b>
<b>Bermuda</b>				
CK INFRASTRUCTURE HOLDINGS	HKD	106,000.00	494,437.10	0.20
DAIRY FARM INTERNATIONAL HOLDINGS	USD	52,600.00	198,302.00	0.08
HONGKONG LAND HOLDINGS	USD	183,700.00	681,527.00	0.28
JARDINE MATHESON HOLDINGS	USD	34,900.00	1,384,832.00	0.56
JARDINE STRATEGIC HOLDINGS	USD	35,700.00	707,217.00	0.29
KERRY PROPERTIES	HKD	107,500.00	274,366.85	0.11
PACIFIC CENTURY PREMIUM DEVELOPMENTS	HKD	68,472.00	17,935.19	0.01
			<b>3,758,617.14</b>	<b>1.53</b>
<b>Cayman Islands</b>				
ASM PACIFIC TECHNOLOGY	HKD	47,500.00	482,966.16	0.19
BEIGENE ADR-SPONS.-	USD	6,450.00	1,847,538.00	0.75
BUDWEISER BREWING 144A/S	HKD	278,452.00	808,406.39	0.33
CK ASSET HOLDINGS	HKD	412,908.00	2,011,254.98	0.81
CK HUTCHISON HOLDINGS	HKD	427,908.00	2,572,960.99	1.04
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	34,600.00	576,090.00	0.23
MICROPORT SCIENTIFIC	HKD	112,000.00	444,385.65	0.18
SANDS CHINA 144A/S	HKD	382,400.00	1,472,851.96	0.59
WH GROUP LTD	HKD	1,512,000.00	1,225,203.74	0.49
WHARF REIC	HKD	267,987.00	1,089,233.93	0.44
WYNN MACAU	HKD	258,800.00	412,742.91	0.17
			<b>12,943,634.71</b>	<b>5.22</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	1,920,200.00	18,805,510.21	7.58
BANK OF EAST ASIA	HKD	210,000.00	385,856.80	0.16
BOC HONG KONG HOLDINGS	HKD	583,000.00	1,534,601.44	0.62
CLP HOLDINGS	HKD	262,000.00	2,434,056.57	0.98
GALAXY ENTERTAINMENT GROUP	HKD	343,000.00	2,299,198.94	0.93

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
HANG LUNG PROPERTIES	HKD	317,000.00	800,882.55	0.32
HANG SENG BANK	HKD	120,500.00	1,774,065.17	0.72
HENDERSON LAND DEVELOPMENT	HKD	228,062.00	840,148.24	0.34
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	434,000.00	447,998.54	0.18
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	609,844.00	807,352.13	0.33
HONG KONG & CHINA GAS	HKD	1,685,370.00	2,413,876.89	0.97
HONG KONG EXCHANGES AND CLEARING	HKD	191,300.00	8,930,595.35	3.61
LINK REIT -UNITS-	HKD	327,000.00	2,658,184.87	1.07
MTR	HKD	244,000.00	1,204,254.13	0.49
NEW WORLD DEVELOPMENT	HKD	243,594.00	1,178,676.80	0.48
PCCW LTD	HKD	685,000.00	408,347.05	0.16
POWER ASSETS HOLDING	HKD	217,500.00	1,139,415.63	0.46
SINO LAND	HKD	496,000.00	575,998.12	0.23
SJM HOLDINGS	HKD	306,000.00	360,486.56	0.15
SUN HUNG KAI PROPERTIES	HKD	206,500.00	2,632,533.34	1.06
SWIRE PACIFIC 'A'	HKD	77,500.00	371,998.79	0.15
SWIRE PROPERTIES	HKD	180,600.00	475,384.25	0.19
TECHTRONIC INDUSTRIES	HKD	218,500.00	2,864,455.16	1.16
			<b>55,343,877.53</b>	<b>22.34</b>
<b>Ireland</b>				
JAMES HARDIES INDUSTRIES	AUD	70,219.00	1,667,918.42	0.67
			<b>1,667,918.42</b>	<b>0.67</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	197,391.00	950,514.06	0.38
FISHER & PAYKEL HEALTHCARE	NZD	92,031.00	2,023,897.81	0.82
MERCURY NZ	NZD	112,212.00	378,278.03	0.15
MERIDIAN ENERGY	NZD	200,759.00	656,873.68	0.27
RYMAN HEALTHCARE	NZD	64,185.00	597,362.34	0.24
SPARK NEW ZEALAND	NZD	288,795.00	897,199.80	0.36
THE A2 MILK COMPANY	AUD	116,409.00	1,180,357.48	0.48
			<b>6,684,483.20</b>	<b>2.70</b>
<b>Singapore</b>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	485,676.00	1,152,729.57	0.47
CAPITALAND	SGD	400,100.00	794,279.99	0.32
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	436,654.00	524,586.45	0.21
CAPITALAND MALL TRUST -UNITS-	SGD	417,330.00	590,028.10	0.24
CITY DEVELOPMENTS	SGD	73,600.00	410,296.92	0.17
DBS GROUP HOLDINGS	SGD	284,300.00	4,146,521.30	1.67
GENTING SINGAPORE	SGD	932,800.00	457,824.60	0.18
JARDINE CYCLE & CARRIAGE	SGD	15,274.00	201,288.86	0.08
KEPPEL CORP	SGD	232,300.00	757,259.97	0.31
MAPLETREE COMMERCIAL TRUST REG.S	SGD	332,500.00	472,529.75	0.19
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	426,000.00	636,613.06	0.26
OVERSEA-CHINESE BANKING	SGD	524,649.00	3,236,061.16	1.31
SINGAPORE AIRLINES	SGD	217,442.00	552,724.47	0.22
SINGAPORE EXCHANGE	SGD	127,500.00	854,608.21	0.35

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore (continued)</b>				
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	245,700.00	622,754.73	0.25
SINGAPORE TELECOMMUNICATIONS	SGD	1,300,850.00	2,020,220.91	0.82
SUNTEC REIT	SGD	320,400.00	340,326.91	0.14
UNITED OVERSEAS BANK	SGD	187,200.00	2,609,638.87	1.05
UOL GROUP	SGD	72,700.00	354,153.74	0.14
VENTURE CORPORATION	SGD	43,700.00	615,917.13	0.25
WILMAR INTERNATIONAL	SGD	307,600.00	991,459.07	0.40
YANGZIJANG SHIPBUILDING	SGD	427,400.00	309,959.89	0.13
			<b>22,651,783.66</b>	<b>9.16</b>
<b>TOTAL I.</b>			<b>244,067,289.86</b>	<b>98.54</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Malta</b>				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>244,067,289.86</b>	<b>98.54</b>
Cash at banks			3,562,200.62	1.44
Other net assets			51,511.36	0.02
<b>Total net assets</b>			<b>247,681,001.84</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	56.92
Hong Kong	22.34
Singapore	9.16
Cayman Islands	5.22
New Zealand	2.70
Bermuda	1.53
Ireland	0.67
Malta	0.00
	<b>98.54</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	22.30
Real Estate Shares	9.91
Pharmaceuticals and cosmetics	9.40
Insurance	8.95
Holding and finance companies	8.45
Mining and steelworks	5.55
Public utilities	3.53
Precious metals and stones	3.32
Construction and building materials	3.08
Utilities	3.05
Communications	2.32
Electronics and electrical equipment	2.27
Oil	2.25
Gastronomy	2.22
Retail and supermarkets	2.20
Transport and freight	2.12
Stainless steel	1.61
Leisure	1.13
Internet, software and IT services	0.96
Food and soft drinks	0.82
Miscellaneous consumer goods	0.81
Healthcare & social services	0.80
Tobacco and alcohol	0.52
Chemicals	0.29
Publishing and graphic arts	0.27
Games	0.18
Conglomerates	0.15
Automobiles	0.08
	<b>98.54</b>



## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	652,585.00	25,983,391.71	0.57
			<b>25,983,391.71</b>	<b>0.57</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	625,937.00	182,423,079.28	3.97
BAIDU 'A' ADR -SPONS.-	USD	1,268,983.00	161,528,846.07	3.52
NETEASE ADR-SPONS.-	USD	237,882.00	108,210,142.98	2.36
TENCENT HOLDINGS	HKD	2,252,885.00	149,869,098.16	3.26
VIPSHOP HOLDINGS ADR -SPONS.-	USD	5,131,567.00	80,155,076.54	1.75
			<b>682,186,243.03</b>	<b>14.86</b>
<b>France</b>				
CRITEO ADR -SPONS.-	USD	723,729.00	8,807,781.93	0.19
			<b>8,807,781.93</b>	<b>0.19</b>
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	5,769,417.00	97,747,656.64	2.13
			<b>97,747,656.64</b>	<b>2.13</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	11,282,984.00	72,257,946.35	1.57
			<b>72,257,946.35</b>	<b>1.57</b>
<b>Israel</b>				
WIX.COM	USD	119,249.00	30,846,138.83	0.67
			<b>30,846,138.83</b>	<b>0.67</b>
<b>Japan</b>				
KDDI	JPY	3,118,000.00	78,421,537.43	1.71
NINTENDO	JPY	169,800.00	96,028,301.79	2.09
NIPPON TELEGRAPH & TELEPHONE	JPY	1,359,800.00	27,617,048.79	0.60
RAKUTEN	JPY	5,574,800.00	59,853,007.43	1.30
SOFTBANK	JPY	3,134,600.00	34,929,926.16	0.76
SOFTBANK GROUP	JPY	2,380,000.00	147,334,158.39	3.21
Z HOLDINGS CORP	JPY	7,236,800.00	48,006,033.02	1.05
			<b>492,190,013.01</b>	<b>10.72</b>
<b>Luxembourg</b>				
SPOTIFY TECHNOLOGY	USD	43,682.00	10,741,403.80	0.23
			<b>10,741,403.80</b>	<b>0.23</b>
<b>Netherlands</b>				
WOLTERS KLUWER	EUR	611,417.00	52,591,681.97	1.14
			<b>52,591,681.97</b>	<b>1.14</b>
<b>South Africa</b>				
NASPERS 'N'	ZAR	661,608.00	116,346,546.35	2.53
			<b>116,346,546.35</b>	<b>2.53</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Digital (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
NAVER	KRW	374,209.00	94,600,733.88	2.06
SAMSUNG ELECTRONICS	KRW	2,892,510.00	143,654,564.39	3.13
SK TELECOM	KRW	178,788.00	36,382,289.30	0.79
			<b>274,637,587.57</b>	<b>5.98</b>
<b>United Kingdom</b>				
VODAFONE GROUP	GBP	30,765,141.00	40,891,692.06	0.89
			<b>40,891,692.06</b>	<b>0.89</b>
<b>United States</b>				
ADOBE	USD	30,456.00	15,026,685.84	0.33
ALPHABET 'A'	USD	98,138.00	144,753,550.00	3.15
AMAZON.COM	USD	20,582.00	65,058,878.72	1.42
APPLE	USD	621,255.00	71,916,478.80	1.57
AT&T	USD	3,380,033.00	96,229,539.51	2.09
BOOKING HOLDINGS	USD	52,336.00	89,218,225.92	1.94
COMCAST 'A'	USD	3,256,455.00	151,718,238.45	3.30
DISH NETWORK 'A'	USD	950,938.00	28,361,725.85	0.62
DROPBOX 'A'	USD	2,032,447.00	39,348,173.92	0.86
EBAY	USD	3,164,886.00	169,574,591.88	3.69
ELECTRONIC ARTS	USD	946,362.00	124,153,230.78	2.70
EVOLENT HEALTH 'A'	USD	669,112.00	8,537,869.12	0.19
EXPEDIA	USD	381,644.00	35,679,897.56	0.78
FACEBOOK 'A'	USD	792,352.00	208,784,752.00	4.55
IAC INTERACTIVE	USD	142,647.00	16,974,993.00	0.37
INTUIT	USD	374,843.00	120,864,376.92	2.63
LYFT 'A'	USD	1,124,370.00	30,998,880.90	0.67
MATCH GROUP	USD	307,890.00	33,695,481.60	0.73
MERCADOLIBRE	USD	137,393.00	150,310,689.86	3.27
MICROSOFT	USD	601,674.00	125,388,861.60	2.73
NETFLIX	USD	107,595.00	53,367,120.00	1.16
PAYPAL HOLDINGS	USD	562,226.00	110,319,985.72	2.40
PINTEREST 'A'	USD	330,230.00	13,694,638.10	0.30
SALESFORCE.COM	USD	632,401.00	158,081,277.97	3.44
T-MOBILE US	USD	943,222.00	106,612,382.66	2.32
TRIPADVISOR	USD	981,697.00	19,565,221.21	0.43
TWITTER	USD	2,152,770.00	96,078,125.10	2.09
UBER TECHNOLOGIES	USD	885,344.00	31,748,435.84	0.69
VERIZON COMMUNICATIONS	USD	1,843,795.00	109,152,664.00	2.38
WORKDAY 'A'	USD	95,419.00	21,184,926.38	0.46
YELP	USD	514,391.00	10,406,129.93	0.23
ZENDESK	USD	420,121.00	43,385,895.67	0.94
ZSCALER	USD	23,224.00	3,275,745.20	0.07
			<b>2,503,467,670.01</b>	<b>54.50</b>
<b>TOTAL I.</b>			<b>4,408,695,753.26</b>	<b>95.98</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>United States</b>				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	21,694.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total bonds</i>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	846,093.20	125,412,333.12	2.73
			<b>125,412,333.12</b>	<b>2.73</b>
<b>TOTAL III.</b>			<b>125,412,333.12</b>	<b>2.73</b>
<b>Total investments</b>			<b>4,534,108,086.38</b>	<b>98.71</b>
Cash at banks			64,782,364.32	1.41
Other net liabilities			-5,477,098.98	-0.12
<b>Total net assets</b>			<b>4,593,413,351.72</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.50	Internet, software and IT services	35.64
Cayman Islands	14.86	Communications	21.80
Japan	10.72	Computer and office equipment	13.36
South Korea	5.98	Retail and supermarkets	6.86
Luxembourg	2.96	Utilities	5.34
South Africa	2.53	Holding and finance companies	4.57
Germany	2.13	Electronics and electrical equipment	4.32
Hong Kong	1.57	Units of investment funds	2.73
Netherlands	1.14	Miscellaneous consumer goods	2.09
United Kingdom	0.89	Publishing and graphic arts	1.14
Israel	0.67	Transport and freight	0.67
Canada	0.57	Healthcare & social services	0.19
France	0.19	Bonds issued by companies	0.00
	<b>98.71</b>		<b>98.71</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	107,135.00	6,865,210.80	0.33
			<b>6,865,210.80</b>	<b>0.33</b>
<b>Canada</b>				
APTOSE BIOSCIENCES	USD	2,297,385.00	13,749,849.23	0.66
AURINIA PHARMACEUTICALS	USD	2,082,579.00	30,593,085.51	1.47
ZYMEWORKS	USD	389,233.00	17,702,316.84	0.85
			<b>62,045,251.58</b>	<b>2.98</b>
<b>Cayman Islands</b>				
BEIGENE ADR-SPONS.-	USD	153,231.00	43,928,263.08	2.11
			<b>43,928,263.08</b>	<b>2.11</b>
<b>Denmark</b>				
GENMAB	DKK	21,862.00	7,929,774.67	0.38
			<b>7,929,774.67</b>	<b>0.38</b>
<b>Ireland</b>				
HORIZON THERAPEUTICS	USD	1,031,678.00	80,367,716.20	3.85
			<b>80,367,716.20</b>	<b>3.85</b>
<b>United Kingdom</b>				
AMARIN CORPORATION ADR -SPONS.-	USD	1,005,324.00	4,091,668.68	0.20
GW PHARMACEUTICALS ADR -SPONS.-	USD	217,903.00	21,362,120.61	1.02
			<b>25,453,789.29</b>	<b>1.22</b>
<b>United States</b>				
ACADIA PHARMACEUTICALS	USD	1,126,878.00	46,314,685.80	2.22
ACCELERON PHARMA	USD	427,740.00	48,527,103.00	2.33
AEGLEA BIOTHERAPEUTICS	USD	676,795.00	4,832,316.30	0.23
ALECTOR	USD	223,432.00	2,435,408.80	0.12
ALEXION PHARMACEUTICALS	USD	773,405.00	87,982,552.80	4.22
ALLAKOS INC	USD	227,502.00	18,250,210.44	0.87
ALNYLAM PHARMACEUTICALS	USD	210,167.00	30,301,878.06	1.45
AMGEN	USD	468,511.00	117,305,784.18	5.62
AMICUS THERAPEUTICS	USD	680,647.00	9,719,639.16	0.47
ANNEXON	USD	18,945.00	510,946.65	0.02
ARENA PHARMACEUTICALS	USD	491,726.00	37,356,424.22	1.79
ARVINAS	USD	114,207.00	2,738,683.86	0.13
AXSOME THERAPEUTICS	USD	420,920.00	29,636,977.20	1.42
BIOGEN	USD	368,243.00	104,295,623.68	5.00
BIOMARIN PHARMACEUTICALS	USD	915,295.00	70,322,114.85	3.37
BLUEPRINT MEDICINES	USD	531,531.00	48,964,635.72	2.35
CHEMOCENTRYX	USD	711,877.00	38,099,657.04	1.83
DECIPHERA PHARMACEUTICALS	USD	462,328.00	23,185,749.20	1.11
DENALI THERAPEUTICS	USD	645,865.00	23,761,373.35	1.14
EXELIXIS	USD	3,138,671.00	77,431,013.57	3.71

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FATE THERAPEUTICS	USD	836,572.00	32,935,839.64	1.58
GILEAD SCIENCES	USD	1,381,870.00	86,353,056.30	4.14
GLOBAL BLOOD THERAPEUTICS	USD	664,847.00	36,293,997.73	1.74
HALOZYME THERAPEUTICS	USD	891,224.00	23,670,909.44	1.13
IGM BIOSCIENCES	USD	155,974.00	11,548,314.96	0.55
ILLUMINA	USD	89,983.00	27,678,770.80	1.33
IMMUNOMEDICS	USD	627,732.00	53,504,737.02	2.57
IMMUNOVANT	USD	728,966.00	26,804,079.82	1.29
INCYTE	USD	613,582.00	55,259,194.92	2.65
KALVISTA PHARMACEUTICALS	USD	332,576.00	4,246,995.52	0.20
KARUNA THERAPEUTICS	USD	305,818.00	23,930,258.50	1.15
KRYSTAL BIOTECH	USD	266,594.00	11,268,928.38	0.54
KYMERA THERAPEUTICS	USD	52,099.00	1,644,244.44	0.08
MERSANA THERAPEUTICS	USD	765,255.00	14,203,132.80	0.68
MIRATI THERAPEUTICS	USD	41,951.00	7,000,363.37	0.34
MOLECULAR TEMPLATES	USD	526,705.00	5,604,141.20	0.27
MYOKARDIA	USD	355,404.00	48,135,917.76	2.31
NANOSTRING TECHNOLOGIES	USD	336,881.00	15,368,511.22	0.74
NEOLEUKIN THERAPEUTICS	USD	1,122,918.00	13,183,057.32	0.63
NEUROCRINE BIOSCIENCES	USD	521,521.00	51,286,375.14	2.46
NOVAVAX	USD	98,789.00	10,901,366.15	0.52
PTC THERAPEUTICS	USD	182,725.00	8,611,829.25	0.41
REATA PHARMACEUTICALS 'A'	USD	207,253.00	19,989,551.85	0.96
REGENERON PHARMACEUTICALS	USD	144,440.00	82,908,560.00	3.97
SAREPTA THERAPEUTICS	USD	263,935.00	37,848,279.00	1.81
SEATTLE GENETICS	USD	531,924.00	103,315,598.52	4.95
SPRINGWORKS THERAPEUTICS	USD	319,476.00	15,053,709.12	0.72
TURNING POINT THERAPEUTICS	USD	338,569.00	30,078,469.96	1.44
VERTEX PHARMACEUTICALS	USD	365,444.00	99,250,935.96	4.76
			<b>1,779,851,903.97</b>	<b>85.32</b>
<b>TOTAL I.</b>			<b>2,006,441,909.59</b>	<b>96.19</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>United States</b>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Biotech (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	483,432.15	71,656,827.03	3.44
			<b>71,656,827.03</b>	<b>3.44</b>
<b>TOTAL III.</b>			<b>71,656,827.03</b>	<b>3.44</b>
<b>Total investments</b>			<b>2,078,098,736.62</b>	<b>99.63</b>
Cash at banks			10,267,400.44	0.49
Other net liabilities			-2,573,169.04	-0.12
<b>Total net assets</b>			<b>2,085,792,968.02</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	85.32	Biotechnology	58.26
Ireland	3.85	Pharmaceuticals and cosmetics	36.22
Luxembourg	3.44	Units of investment funds	3.44
Canada	2.98	Holding and finance companies	1.63
Cayman Islands	2.11	Miscellaneous	0.08
United Kingdom	1.22	Chemicals	0.00
Denmark	0.38		<b>99.63</b>
British Virgin Islands	0.33		
	<b>99.63</b>		



## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>France</b>				
ESSILORLUXOTTICA	EUR	201,962.00	23,306,414.80	4.00
HERMES INTERNATIONAL	EUR	25,123.00	18,530,724.80	3.18
KERING	EUR	38,297.00	21,970,988.90	3.77
L'OREAL	EUR	104,408.00	29,223,799.20	5.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	72,512.00	29,287,596.80	5.02
PERNOD-RICARD	EUR	146,000.00	19,958,200.00	3.43
REMY COINTREAU	EUR	41,655.00	6,448,194.00	1.11
SMCP	EUR	340,968.00	1,300,451.95	0.22
			<b>150,026,370.45</b>	<b>25.74</b>
<b>Germany</b>				
ADIDAS	EUR	86,595.00	24,168,664.50	4.15
PUMA	EUR	140,892.00	10,837,412.64	1.86
			<b>35,006,077.14</b>	<b>6.01</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	203,471.00	5,273,968.32	0.91
MONCLER	EUR	249,322.00	8,668,925.94	1.49
			<b>13,942,894.26</b>	<b>2.40</b>
<b>Japan</b>				
SHISEIDO	JPY	127,500.00	6,235,226.58	1.07
			<b>6,235,226.58</b>	<b>1.07</b>
<b>Luxembourg</b>				
L'OCCITANE INTERNATIONAL (HKD)	HKD	4,585,867.00	6,869,958.08	1.18
			<b>6,869,958.08</b>	<b>1.18</b>
<b>Netherlands</b>				
DAVIDE CAMPARI-MILANO	EUR	317,905.00	2,961,285.08	0.51
FERRARI	EUR	152,645.00	23,942,368.25	4.11
			<b>26,903,653.33</b>	<b>4.62</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	253,081.00	14,478,754.87	2.48
GARMIN	USD	127,393.00	10,375,290.81	1.78
LINDT & SPRUENGLI 'C'	CHF	1,513.00	10,935,348.67	1.88
			<b>35,789,394.35</b>	<b>6.14</b>
<b>United Kingdom</b>				
DIAGEO	GBP	635,572.00	18,642,999.80	3.20
			<b>18,642,999.80</b>	<b>3.20</b>
<b>United States</b>				
AMERICAN EXPRESS	USD	291,864.00	24,813,371.74	4.26
APPLE	USD	301,951.00	29,884,027.44	5.12
BROWN FORMAN 'B' NON-VOTING	USD	278,391.00	17,988,966.57	3.09
ESTEE LAUDER COMPANIES 'A'	USD	145,697.00	27,035,507.50	4.64

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Premium Brands (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
HILTON WORLDWIDE HOLDINGS	USD	276,353.00	20,839,001.44	3.58
LULULEMON ATHLETICA	USD	49,576.00	14,065,149.54	2.41
MARRIOTT INTERNATIONAL 'A'	USD	232,878.00	18,976,279.50	3.26
NIKE 'B'	USD	300,181.00	32,377,925.28	5.55
STARBUCKS	USD	302,865.00	22,493,811.19	3.86
TESLA	USD	78,245.00	28,790,070.02	4.94
VF CORPORATION	USD	344,891.00	20,867,729.25	3.58
VISA 'A'	USD	117,690.00	20,215,535.62	3.47
WILLIAMS-SONOMA	USD	65,186.00	5,007,449.17	0.86
			<b>283,354,824.26</b>	<b>48.62</b>
<b>TOTAL I.</b>			<b>576,771,398.25</b>	<b>98.98</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>France</b>				
REMY COINTREAU RIGHT	EUR	41,655.00	41,655.00	0.01
			<b>41,655.00</b>	<b>0.01</b>
<b>TOTAL II.</b>			<b>41,655.00</b>	<b>0.01</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	19,434.97	2,711,505.49	0.47
			<b>2,711,505.49</b>	<b>0.47</b>
<b>TOTAL III.</b>			<b>2,711,505.49</b>	<b>0.47</b>
<b>Total investments</b>			<b>579,524,558.74</b>	<b>99.46</b>
Cash at banks			4,094,219.68	0.70
Other net liabilities			-940,385.57	-0.16
<b>Total net assets</b>			<b>582,678,392.85</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.62	Textiles and clothing	28.15
France	25.75	Tobacco and alcohol	11.34
Switzerland	6.14	Pharmaceuticals and cosmetics	10.72
Germany	6.01	Automobiles	9.05
Netherlands	4.62	Banks and credit institutions	7.73
United Kingdom	3.20	Gastronomy	7.12
Italy	2.40	Holding and finance companies	5.58
Luxembourg	1.65	Computer and office equipment	5.12
Japan	1.07	Retail and supermarkets	4.63
	<b>99.46</b>	Photography and optics	4.00
		Watch-making	2.48
		Food and soft drinks	1.88
		Utilities	1.18
		Units of investment funds	0.47
		Rights	0.01
			<b>99.46</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
HAIER ELECTRONICS GROUP	HKD	28,661,627.00	88,824,657.78	1.45
			<b>88,824,657.78</b>	<b>1.45</b>
<b>Brazil</b>				
SABESP	BRL	15,323,673.00	109,740,318.90	1.79
			<b>109,740,318.90</b>	<b>1.79</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	2,507,293.00	45,337,711.65	0.74
STANTEC	CAD	2,627,630.00	68,995,464.95	1.12
WASTE CONNECTIONS	CAD	2,168,109.00	193,723,852.07	3.16
			<b>308,057,028.67</b>	<b>5.02</b>
<b>Chile</b>				
INVERSIONES AGUAS METROPOLITANAS	CLP	3,181,731.00	1,963,259.71	0.03
			<b>1,963,259.71</b>	<b>0.03</b>
<b>Denmark</b>				
NOVOZYMES 'B'	DKK	1,181,547.00	63,776,424.56	1.04
			<b>63,776,424.56</b>	<b>1.04</b>
<b>France</b>				
SUEZ	EUR	9,711,600.00	152,083,656.00	2.48
VEOLIA ENVIRONNEMENT	EUR	9,120,004.00	168,811,274.04	2.75
			<b>320,894,930.04</b>	<b>5.23</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	54,997,369.00	75,558,422.51	1.23
			<b>75,558,422.51</b>	<b>1.23</b>
<b>Ireland</b>				
PENTAIR	USD	3,384,779.00	133,232,374.77	2.17
			<b>133,232,374.77</b>	<b>2.17</b>
<b>Italy</b>				
HERA	EUR	23,524,155.00	74,665,667.97	1.22
			<b>74,665,667.97</b>	<b>1.22</b>
<b>Japan</b>				
HORIBA	JPY	666,300.00	29,636,331.69	0.48
KUBOTA	JPY	3,991,000.00	60,820,520.36	0.99
			<b>90,456,852.05</b>	<b>1.47</b>
<b>Jersey</b>				
FERGUSON NEWCO	GBP	2,305,814.00	197,495,428.39	3.22
			<b>197,495,428.39</b>	<b>3.22</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
AALBERTS	EUR	2,325,735.00	72,446,645.25	1.18
			<b>72,446,645.25</b>	<b>1.18</b>
<b>South Korea</b>				
COWAY CO	KRW	1,675,135.00	97,423,312.86	1.59
			<b>97,423,312.86</b>	<b>1.59</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	2,218,963.00	42,465,395.24	0.69
			<b>42,465,395.24</b>	<b>0.69</b>
<b>Switzerland</b>				
GEBERIT	CHF	429,610.00	218,267,663.41	3.56
			<b>218,267,663.41</b>	<b>3.56</b>
<b>United Kingdom</b>				
HALMA	GBP	2,372,133.00	61,015,296.23	0.99
HOMESERVE	GBP	3,703,201.00	49,620,921.15	0.81
PENNON GROUP	GBP	13,642,352.00	155,882,576.77	2.54
ROTORK	GBP	13,573,433.00	42,403,100.05	0.69
SEVERN TRENT	GBP	6,810,494.00	184,460,401.51	3.01
UNITED UTILITIES GROUP	GBP	14,369,859.00	137,864,063.74	2.25
			<b>631,246,359.45</b>	<b>10.29</b>
<b>United States</b>				
A.O. SMITH	USD	2,518,227.00	115,485,585.73	1.88
ADVANCED DRAINAGE SYSTEMS	USD	1,326,319.00	70,792,208.66	1.15
AGILENT TECHNOLOGIES	USD	1,241,490.00	107,097,301.48	1.75
AMERICAN STATES WATER	USD	933,647.00	59,467,970.18	0.97
AMERICAN WATER WORKS	USD	2,392,777.00	296,486,316.04	4.83
AQUA AMERICA	USD	5,306,732.00	180,528,274.34	2.94
CALIFORNIA WATER SERVICE GROUP	USD	1,378,702.00	51,416,226.84	0.84
DANAHER	USD	2,029,152.00	367,906,916.92	5.99
DONALDSON CO	USD	1,176,620.00	47,058,770.89	0.77
ECOLAB	USD	1,024,526.00	175,325,228.15	2.86
FORTUNE BRANDS HOME & SECURITY	USD	2,465,783.00	181,194,441.72	2.95
IDEX CORP	USD	988,224.00	154,758,274.38	2.52
MASCO	USD	3,865,068.00	186,702,323.62	3.04
MIDDLESEX WATER	USD	501,110.00	26,815,268.95	0.44
PERKINELMER	USD	735,228.00	78,259,221.92	1.28
POOL	USD	390,310.00	111,238,282.27	1.81
REPUBLIC SERVICES	USD	2,421,410.00	193,848,425.49	3.16
ROPER TECHNOLOGIES	USD	416,620.00	142,897,136.06	2.33
SITEONE LANDSCAPE SUPPLY	USD	616,185.00	64,897,910.37	1.06
TETRA TECH	USD	431,089.00	35,157,171.39	0.57
THERMO FISHER SCIENTIFIC	USD	773,869.00	290,506,090.26	4.73
TORO	USD	1,537,939.00	111,040,881.36	1.81

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TRIMBLE	USD	2,026,930.00	84,498,029.96	1.38
WASTE MANAGEMENT	USD	1,892,684.00	183,418,767.73	2.99
XYLEM	USD	2,996,474.00	216,169,377.00	3.52
			<b>3,532,966,401.71</b>	<b>57.57</b>
<b>TOTAL I.</b>			<b>6,059,481,143.27</b>	<b>98.75</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	476,607.09	66,494,695.86	1.08
			<b>66,494,695.86</b>	<b>1.08</b>
<b>TOTAL II.</b>			<b>66,494,695.86</b>	<b>1.08</b>
<b>Total investments</b>			<b>6,125,975,839.13</b>	<b>99.83</b>
Cash at banks			20,531,030.81	0.33
Other net liabilities			-10,352,732.88	-0.16
<b>Total net assets</b>			<b>6,136,154,137.06</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.57	Public utilities	28.90
United Kingdom	10.29	Construction and building materials	13.89
France	5.23	Construction of machines and appliances	13.70
Canada	5.02	Electronics and electrical equipment	9.07
Switzerland	3.56	Environmental conservation and waste management	8.90
Jersey	3.22	Environmental services & recycling	7.98
Ireland	2.17	Utilities	3.23
Brazil	1.79	Communications	3.20
South Korea	1.59	Pharmaceuticals and cosmetics	2.86
Japan	1.47	Automobiles	1.88
Bermuda	1.45	Miscellaneous consumer goods	1.81
Hong Kong	1.23	Gastronomy	1.81
Italy	1.22	Units of investment funds	1.08
Netherlands	1.18	Chemicals	1.04
Luxembourg	1.08	Watch-making	0.48
Denmark	1.04		
Sweden	0.69		
Chile	0.03		
	<b>99.83</b>		<b>99.83</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Indian Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>India</b>				
ALKEM LABORATORIES	INR	215,537.00	8,158,046.27	2.94
AU SMALL FINANCE BANK	INR	820,146.00	7,292,171.03	2.62
CENTURY PLYBOARDS -DEMAT.-	INR	2,488,012.00	5,490,579.17	1.98
CITY UNION BANK	INR	3,953,082.00	7,509,925.86	2.70
DR. LAL PATHLABS	INR	225,991.00	5,773,824.96	2.08
EMBASSY OFFICE PARKS REIT	INR	1,505,400.00	7,380,343.53	2.66
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	664,444.00	4,604,596.92	1.66
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,074,170.00	10,589,346.01	3.81
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,496,497.00	27,560,153.89	9.93
HDFC BANK	INR	1,725,840.00	25,319,032.97	9.11
HDFC LIFE INSURANCE	INR	1,239,958.00	9,434,915.63	3.39
HOUSING DEVELOPMENT FINANCE	INR	449,996.00	10,636,598.53	3.83
ICICI BANK	INR	1,942,797.00	9,375,281.89	3.37
ICICI LOMBARD GENERAL INSURANCE	INR	329,236.00	5,765,890.89	2.07
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,981,143.00	27,218,669.28	9.79
INTERGLOBE AVIATION	INR	544,270.00	9,209,623.43	3.31
KOTAK MAHINDRA BANK LTD	INR	660,927.00	11,374,915.18	4.09
LUPIN	INR	454,637.00	6,221,767.95	2.24
MARICO -DEMAT.-	INR	1,502,977.00	7,405,958.97	2.66
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	139,931.00	12,815,723.52	4.61
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	5,065,007.00	7,875,384.00	2.83
POWER GRID INDIA	INR	3,263,323.00	7,200,351.95	2.59
SBI LIFE INSURANCE	INR	673,739.00	7,407,928.17	2.67
SHRIRAM TRANSPORT FINANCE	INR	560,338.00	4,723,190.26	1.70
TORRENT PHARMACEUTICALS -DEMAT.-	INR	574,217.00	21,866,683.22	7.87
			<b>268,210,903.48</b>	<b>96.51</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	411,886.00	6,413,065.02	2.31
			<b>6,413,065.02</b>	<b>2.31</b>
<b>Total investments</b>			<b>274,623,968.50</b>	<b>98.82</b>
Cash at banks			8,233,789.15	2.96
Other net liabilities			-4,949,521.54	-1.78
<b>Total net assets</b>			<b>277,908,236.11</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	96.51	Internet, software and IT services	19.72
Mauritius	2.31	Banks and credit institutions	19.01
	<b>98.82</b>	Pharmaceuticals and cosmetics	10.81
		Holding and finance companies	10.07
		Insurance	8.13
		Food and soft drinks	6.47
		Automobiles	4.61
		Transport and freight	3.31
		Miscellaneous trade	2.83
		Miscellaneous	2.66
		Public utilities	2.59
		Gastronomy	2.31
		Chemicals	2.24
		Healthcare & social services	2.08
		Construction and building materials	1.98
			<b>98.82</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)  
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
ADVANTEST	JPY	168,800.00	861,813,484.00	0.67
AMANO	JPY	566,300.00	1,387,835,283.00	1.07
ASAHI GROUP HOLDINGS	JPY	506,100.00	1,856,352,405.00	1.43
CASIO COMPUTER	JPY	450,600.00	769,638,724.00	0.59
CHIBA BANK	JPY	1,955,900.00	1,138,635,615.00	0.88
COMSYS HOLDINGS	JPY	277,200.00	812,129,253.00	0.63
DAIKIN INDUSTRIES	JPY	125,900.00	2,440,291,774.00	1.88
DENSO	JPY	306,600.00	1,414,805,636.00	1.09
EAST JAPAN RAILWAY	JPY	241,600.00	1,567,932,172.00	1.21
EIZO	JPY	287,500.00	1,178,806,635.00	0.91
ENEOS HOLDINGS	JPY	1,642,500.00	617,391,129.00	0.48
FAST RETAILING	JPY	27,700.00	1,831,337,367.00	1.41
FUJI	JPY	316,200.00	660,254,456.00	0.51
FUJI ELECTRIC HOLDINGS	JPY	475,800.00	1,582,666,858.00	1.22
FUJITSU	JPY	147,500.00	2,120,206,984.00	1.64
FUKUOKA FINANCIAL GROUP	JPY	609,500.00	1,079,936,809.00	0.83
GLORY	JPY	405,300.00	954,778,147.00	0.74
HITACHI	JPY	979,600.00	3,491,414,528.00	2.69
HITACHI TRANSPORT SYSTEM	JPY	66,400.00	221,411,117.00	0.17
HONDA MOTOR	JPY	450,000.00	1,118,157,683.00	0.86
INFORMATION SERVICES INT. -DENTSU	JPY	101,600.00	674,076,140.00	0.52
ITOCHU TECHNO-SOLUTIONS	JPY	304,900.00	1,218,329,091.00	0.94
KAO	JPY	356,200.00	2,814,251,403.00	2.17
KEYENCE	JPY	42,700.00	2,098,528,167.00	1.62
KOITO MANUFACTURING	JPY	173,300.00	930,397,249.00	0.72
KUBOTA	JPY	651,000.00	1,226,710,262.00	0.95
KURITA WATER INDUSTRIES	JPY	590,200.00	2,048,631,811.00	1.58
KYOCERA	JPY	166,400.00	1,001,380,259.00	0.77
KYUDENKO	JPY	204,500.00	622,491,912.00	0.48
MAEDA CORP	JPY	1,320,700.00	1,017,683,294.00	0.79
MARUWA	JPY	152,800.00	1,486,665,140.00	1.15
MATSUMOTOKIYOSHI HOLDINGS	JPY	377,400.00	1,449,691,788.00	1.12
MIMASU SEMICONDUCTOR	JPY	344,400.00	832,040,386.00	0.64
MINITUBISHI	JPY	993,600.00	2,503,037,922.00	1.93
MINITUBISHI UFJ FINANCIAL GROUP	JPY	6,403,200.00	2,669,852,467.00	2.06
MINITSUBI FUDOSAN	JPY	1,681,700.00	3,073,029,589.00	2.37
MINITSUBI O.S.K LINES	JPY	592,700.00	1,224,297,230.00	0.95
MURATA MANUFACTURING	JPY	355,800.00	2,417,731,295.00	1.87
NAMCO BANDAI HOLDINGS	JPY	225,700.00	1,739,918,637.00	1.34
NEC	JPY	356,900.00	2,197,616,625.00	1.70
NET ONE SYSTEMS	JPY	156,000.00	748,189,081.00	0.58
NEXON	JPY	709,900.00	1,863,549,240.00	1.44
NIDEC	JPY	127,600.00	1,253,695,450.00	0.97
NIHON KOHDEN	JPY	488,000.00	1,692,712,058.00	1.31
NIHON UNISYS	JPY	399,300.00	1,323,794,191.00	1.02
NIPPON TELEGRAPH & TELEPHONE	JPY	1,261,500.00	2,708,483,706.00	2.09

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Japanese Equity Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NITORI HOLDINGS	JPY	55,700.00	1,220,005,591.00	0.94
NOMURA RESEARCH INSTITUTE	JPY	566,400.00	1,755,071,452.00	1.35
OPTORUN	JPY	219,700.00	470,652,692.00	0.36
ORIX	JPY	1,714,000.00	2,249,295,278.00	1.74
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	895,400.00	2,198,006,439.00	1.70
PARK24	JPY	855,700.00	1,458,991,681.00	1.13
RECRUIT HOLDINGS	JPY	377,800.00	1,584,523,269.00	1.22
RENGO	JPY	868,300.00	691,792,905.00	0.53
RESONA HOLDINGS	JPY	2,815,700.00	1,010,498,022.00	0.78
RINNAI	JPY	70,000.00	719,128,487.00	0.56
SANWA HOLDINGS	JPY	1,084,800.00	1,212,911,300.00	0.94
SECOM	JPY	198,000.00	1,905,984,737.00	1.47
SEKISUI CHEMICAL	JPY	1,657,700.00	2,796,960,525.00	2.16
SEVEN & I HOLDINGS	JPY	582,400.00	1,894,656,499.00	1.46
SHIMADZU	JPY	597,900.00	1,915,005,755.00	1.48
SHIN-ETSU CHEMICAL	JPY	252,400.00	3,468,687,564.00	2.68
SHIP HEALTHCARE	JPY	427,700.00	2,201,475,018.00	1.70
SMC	JPY	22,200.00	1,302,925,982.00	1.01
SMS	JPY	104,500.00	319,047,174.00	0.25
SOMPO HOLDINGS	JPY	322,400.00	1,172,522,710.00	0.91
SONY	JPY	411,400.00	3,311,600,034.00	2.56
STANLEY ELECTRIC	JPY	247,700.00	749,655,576.00	0.58
SUMCO	JPY	912,400.00	1,350,623,065.00	1.04
SUMITOMO METAL MINING	JPY	437,700.00	1,427,362,132.00	1.10
SUMITOMO MITSUI FINANCIAL GRP	JPY	760,400.00	2,224,618,195.00	1.72
SUSHIRO GLOBAL HOLDINGS	JPY	290,900.00	774,816,929.00	0.60
SUZUKI MOTOR	JPY	154,500.00	695,515,017.00	0.54
TDK	JPY	137,700.00	1,583,082,619.00	1.22
TERUMO	JPY	251,100.00	1,052,390,548.00	0.81
TOKIO MARINE	JPY	476,100.00	2,194,912,387.00	1.69
TOKYO ELECTRON	JPY	60,100.00	1,647,768,846.00	1.27
TOYOTA INDUSTRIES CORPORATION	JPY	225,900.00	1,503,590,323.00	1.16
TOYOTA MOTOR	JPY	826,900.00	5,745,467,192.00	4.43
TSUGAMI	JPY	721,700.00	889,495,560.00	0.69
TSURUHA HOLDINGS	JPY	45,500.00	678,905,537.00	0.52
YOKOGAWA ELECTRIC	JPY	788,000.00	1,317,851,082.00	1.02
			<b>128,638,378,574.00</b>	<b>99.31</b>
<b>Total investments</b>			<b>128,638,378,574.00</b>	<b>99.31</b>
Cash at banks			434,756,347.73	0.34
Bank deposits			505,000,000.00	0.39
Other net liabilities			-47,544,176.31	-0.04
<b>Total net assets</b>			<b>129,530,590,745.42</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.31	Electronics and electrical equipment	22.78
	<b>99.31</b>	Holding and finance companies	15.10
		Automobiles	7.64
		Construction of machines and appliances	7.30
		Chemicals	7.01
		Computer and office equipment	5.28
		Pharmaceuticals and cosmetics	3.82
		Utilities	3.79
		Retail and supermarkets	3.76
		Communications	3.03
		Internet, software and IT services	2.37
		Real Estate Shares	2.37
		Transport and freight	2.33
		Construction and building materials	2.04
		Miscellaneous trade	1.93
		Environmental services & recycling	1.58
		Tobacco and alcohol	1.43
		Textiles and clothing	1.41
		Stainless steel	1.10
		Banks and credit institutions	0.88
		Watch-making	0.67
		Gastronomy	0.60
		Miscellaneous consumer goods	0.56
		Packaging	0.53
			<b>99.31</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	13,488,000.00	33,210,184.14	2.49
			<b>33,210,184.14</b>	<b>2.49</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	2,768,283.00	98,960,574.29	7.40
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	100,083.00	29,168,189.52	2.18
CHAILEASE HOLDING COMPANY	TWD	5,695,512.00	25,869,075.69	1.94
CHINA LESSO GROUP HLDGS	HKD	9,908,000.00	17,907,581.02	1.34
MEITUAN DIANPING 'B' 144A/S	HKD	1,434,000.00	44,926,673.48	3.36
MGM CHINA HOLDINGS	HKD	7,394,800.00	9,220,286.30	0.69
MINTH GROUP	HKD	4,902,000.00	21,411,046.56	1.60
NETEASE ADR-SPONS.-	USD	71,846.00	32,682,026.94	2.45
SINO BIOPHARMACEUTICAL	HKD	18,663,500.00	20,462,649.95	1.53
SITC INTERNATIONAL HOLDINGS	HKD	12,388,000.00	17,189,874.64	1.29
TENCENT HOLDINGS	HKD	1,480,100.00	98,460,974.35	7.37
TRIP COM -SPONS.-	USD	743,821.00	23,422,923.29	1.75
			<b>439,681,876.03</b>	<b>32.90</b>
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	3,066,500.00	21,177,422.80	1.58
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	24,184,000.00	14,572,853.87	1.09
CHINA MERCHANTS BANK 'H'	HKD	3,793,500.00	17,977,452.62	1.35
GREE ELECTRICAL APPLIANCES 'A'	CNY	2,570,661.00	20,188,933.54	1.51
HANGZOU TIGERMED CONSULTING 'H'	HKD	1,013,293.00	14,460,728.63	1.08
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	264.67	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	1,091,093.00	20,034,514.92	1.50
KWEICHOW MOUTAI CO LTD 'A'	CNY	69,437.00	17,036,583.71	1.28
MIDEA GROUP 'A'	CNY	1,748,104.00	18,679,821.85	1.40
PING AN BANK 'A'	CNY	10,914,874.00	24,351,034.46	1.82
PING AN INSURANCE 'H'	HKD	2,856,500.00	29,449,562.86	2.20
			<b>197,929,173.93</b>	<b>14.81</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	4,605,512.00	45,383,606.24	3.40
CSPC PHARMACEUTICAL GROUP	HKD	6,625,600.00	12,916,884.42	0.97
GALAXY ENTERTAINMENT GROUP	HKD	3,333,000.00	22,445,964.47	1.68
HONG KONG EXCHANGES AND CLEARING	HKD	679,800.00	31,942,423.15	2.39
TECHTRONIC INDUSTRIES	HKD	1,304,500.00	17,220,764.40	1.29
			<b>129,909,642.68</b>	<b>9.73</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	3,317,764.00	36,626,555.69	2.74
HDFC BANK	INR	1,885,685.00	27,664,048.06	2.07
ICICI BANK	INR	3,871,306.00	18,681,614.71	1.40

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
INTERGLOBE AVIATION	INR	763,065.00	12,911,865.98	0.97
SHRIRAM TRANSPORT FINANCE	INR	1,550,661.00	13,070,801.81	0.98
TORRENT PHARMACEUTICALS -DEMAT.-	INR	460,648.00	17,541,876.85	1.31
			<b>126,496,763.10</b>	<b>9.47</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	9,608,600.00	17,531,998.54	1.31
BANK RAKYAT INDONESIA 'B'	IDR	72,173,900.00	14,802,761.20	1.11
			<b>32,334,759.74</b>	<b>2.42</b>
<b>South Korea</b>				
FILA KOREA	KRW	459,925.00	14,418,103.27	1.08
HYUNDAI MOBIS	KRW	114,777.00	22,468,675.76	1.68
SAMSUNG ELECTRONICS	KRW	1,429,729.00	71,006,529.52	5.31
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	323,426.00	13,925,713.99	1.04
			<b>121,819,022.54</b>	<b>9.11</b>
<b>Taiwan</b>				
MEDIA TEK	TWD	1,438,000.00	30,345,720.82	2.27
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,968,156.00	89,658,071.96	6.71
TRIPOD TECHNOLOGY	TWD	4,690,000.00	17,935,274.98	1.34
WIWYNN	TWD	708,659.00	16,091,983.74	1.20
			<b>154,031,051.50</b>	<b>11.52</b>
<b>United States</b>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	242,460.00	16,892,188.20	1.26
			<b>16,892,188.20</b>	<b>1.26</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	5,016,220.00	18,254,941.01	1.37
VIETNAM DAIRY PRODUCT	VND	3,386,400.00	15,976,411.60	1.20
VIETNAM DAIRY PRODUCT	VND	677,280.00	3,181,434.55	0.24
			<b>37,412,787.16</b>	<b>2.81</b>
<b>Total investments</b>			<b>1,289,717,449.02</b>	<b>96.52</b>
Cash at banks			48,637,012.34	3.64
Other net liabilities			-2,185,326.04	-0.16
<b>Total net assets</b>			<b>1,336,169,135.32</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	32.90
China	14.81
Taiwan	11.52
Hong Kong	9.73
India	9.47
South Korea	9.11
Vietnam	2.81
Bermuda	2.49
Indonesia	2.42
United States	1.26
	<b>96.52</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	22.07
Internet, software and IT services	21.85
Banks and credit institutions	12.82
Utilities	7.40
Insurance	5.60
Pharmaceuticals and cosmetics	4.89
Gastronomy	4.12
Transport and freight	3.35
Automobiles	3.28
Tobacco and alcohol	2.78
Miscellaneous	1.94
Construction and building materials	1.58
Miscellaneous consumer goods	1.44
Construction of machines and appliances	1.34
Miscellaneous trade	1.08
Holding and finance companies	0.98
	<b>96.52</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Greater China**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	3,150,000.00	7,755,937.13	2.55
CHINA RESOURCES GAS GROUP	HKD	954,000.00	4,269,161.91	1.40
			<b>12,025,099.04</b>	<b>3.95</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	103,524.00	30,171,034.56	9.94
CHAILEASE HOLDING COMPANY	TWD	1,406,768.00	6,389,555.12	2.10
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	4,910,000.00	4,028,119.17	1.33
CHINA RESOURCES CEMENT	HKD	3,058,000.00	4,201,451.70	1.38
CHINA RESOURCES LAND	HKD	1,102,000.00	4,998,779.64	1.64
CHINA YUHUA EDUCATION CORP	HKD	5,478,000.00	4,707,866.02	1.55
HUAZHOU GROUP ADR -SPONS.-	USD	118,805.00	5,339,096.70	1.76
MEITUAN DIANPING 'B' 144A/S	HKD	512,700.00	16,062,695.60	5.28
NETEASE ADR-SPONS.-	USD	17,828.00	8,109,778.92	2.67
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	55,320.00	8,149,189.20	2.68
SINO BIOPHARMACEUTICAL	HKD	6,402,500.00	7,019,697.07	2.31
SITC INTERNATIONAL HOLDINGS	HKD	3,398,000.00	4,715,143.21	1.55
TENCENT HOLDINGS	HKD	414,600.00	27,580,514.81	9.08
			<b>131,472,921.72</b>	<b>43.27</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	1,220,500.00	5,783,967.55	1.90
GREE ELECTRICAL APPLIANCES 'A'	CNY	589,400.00	4,628,909.62	1.52
HANGZHOU TIGERMED CONSULTING 'A'	CNY	372,765.00	5,644,943.76	1.86
JD.COM 'A'	HKD	111,536.00	4,268,901.80	1.40
JD.COM 'A' ADR -SPONS.-	USD	99,821.00	7,800,012.94	2.57
JIANGSU HENGRUI MEDICINE 'A'	CNY	368,048.00	4,867,254.32	1.60
JIANGSU YANGHE BREWERY 'A'	CNY	304,496.00	5,591,117.95	1.84
KWEICHOW MOUTAI CO LTD 'A'	CNY	28,590.00	7,014,645.34	2.31
MIDEA GROUP 'A'	CNY	696,808.00	7,445,923.87	2.45
PING AN BANK 'A'	CNY	2,257,147.00	5,035,684.73	1.66
PING AN INSURANCE 'H'	HKD	918,000.00	9,464,274.01	3.11
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	387,441.00	3,923,512.29	1.29
WULIANGYE YIBIN 'A'	CNY	233,700.00	7,596,867.87	2.50
			<b>79,066,016.05</b>	<b>26.01</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	1,303,000.00	12,840,014.08	4.22
CSPC PHARMACEUTICAL GROUP	HKD	2,075,200.00	4,045,689.23	1.33
GALAXY ENTERTAINMENT GROUP	HKD	769,000.00	5,178,801.88	1.70
HONG KONG EXCHANGES AND CLEARING	HKD	170,000.00	7,987,955.19	2.63
			<b>30,052,460.38</b>	<b>9.88</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Greater China (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
MEDIA TEK	TWD	513,000.00	10,825,698.74	3.56
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,918,758.00	28,825,007.73	9.49
WIWYNN	TWD	196,721.00	4,467,072.50	1.47
			<b>44,117,778.97</b>	<b>14.52</b>
<b>Total investments</b>			<b>296,734,276.16</b>	<b>97.63</b>
Cash at banks			7,646,780.79	2.52
Other net liabilities			-438,763.35	-0.15
<b>Total net assets</b>			<b>303,942,293.60</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Greater China

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	43.27	Internet, software and IT services	33.49
China	26.01	Electronics and electrical equipment	18.49
Taiwan	14.52	Insurance	7.33
Hong Kong	9.88	Pharmaceuticals and cosmetics	7.10
Bermuda	3.95	Banks and credit institutions	6.19
	<b>97.63</b>	Miscellaneous	4.78
		Tobacco and alcohol	4.15
		Gastronomy	3.46
		Real Estate Shares	2.97
		Transport and freight	2.84
		Consumer products	2.50
		Healthcare & social services	1.55
		Construction of machines and appliances	1.40
		Construction and building materials	1.38
			<b>97.63</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)  
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	78,200.00	241,017,411.00	1.95
ASAHI GROUP HOLDINGS	JPY	87,200.00	319,845,741.00	2.59
DENSO	JPY	56,400.00	260,257,788.00	2.11
EAST JAPAN RAILWAY	JPY	26,200.00	170,032,380.00	1.38
ENEOS HOLDINGS	JPY	708,200.00	266,201,764.00	2.16
FAST RETAILING	JPY	6,100.00	403,290,900.00	3.27
FUJITSU	JPY	28,900.00	415,416,826.00	3.37
FUKUOKA FINANCIAL GROUP	JPY	192,900.00	341,788,040.00	2.77
HITACHI	JPY	145,500.00	518,579,843.00	4.19
ITOCHU TECHNO-SOLUTIONS	JPY	71,800.00	286,900,717.00	2.33
KOITO MANUFACTURING	JPY	58,700.00	315,143,211.00	2.55
MATSUMOTOKIYOSHI HOLDINGS	JPY	68,400.00	262,742,232.00	2.13
MITSUBISHI	JPY	116,500.00	293,482,204.00	2.38
MITSUBISHI UFJ FINANCIAL GROUP	JPY	778,300.00	324,516,831.00	2.63
mitsui FUDOSAN	JPY	219,200.00	400,551,874.00	3.25
mitsui O.S.K LINES	JPY	129,000.00	266,465,906.00	2.16
MURATA MANUFACTURING	JPY	39,600.00	269,089,824.00	2.18
NAMCO BANDAI HOLDINGS	JPY	45,600.00	351,529,862.00	2.85
NEXON	JPY	149,300.00	391,925,485.00	3.18
NIPPON TELEGRAPH & TELEPHONE	JPY	109,500.00	235,100,250.00	1.91
NITORI HOLDINGS	JPY	9,500.00	208,079,948.00	1.69
NOMURA RESEARCH INSTITUTE	JPY	84,000.00	260,286,020.00	2.11
ORIX	JPY	236,300.00	310,098,293.00	2.51
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	134,700.00	330,658,329.00	2.68
PARK24	JPY	165,600.00	282,352,486.00	2.29
RECRUIT HOLDINGS	JPY	62,100.00	260,452,343.00	2.11
RENGO	JPY	380,000.00	302,754,007.00	2.45
RESONA HOLDINGS	JPY	593,300.00	212,923,421.00	1.73
SEKISUI CHEMICAL	JPY	198,300.00	334,582,417.00	2.71
SEVEN & I HOLDINGS	JPY	38,000.00	123,621,131.00	1.00
SHIMADZU	JPY	59,600.00	190,892,027.00	1.55
SHIN-ETSU CHEMICAL	JPY	32,300.00	443,893,060.00	3.59
SHIONOGI & CO	JPY	38,700.00	218,193,346.00	1.77
SOMPO HOLDINGS	JPY	95,900.00	348,774,590.00	2.83
SONY	JPY	41,200.00	331,642,979.00	2.69
SUMCO	JPY	221,300.00	327,589,746.00	2.65
SUMITOMO METAL MINING	JPY	92,000.00	300,016,715.00	2.43
TAKARA LEBEN	JPY	394,100.00	122,976,434.00	1.00
TOKYO ELECTRON	JPY	8,500.00	233,045,511.00	1.89
TOYOTA MOTOR	JPY	100,900.00	701,073,455.00	5.67
			<b>12,177,785,347.00</b>	<b>98.69</b>
<b>Total investments</b>			<b>12,177,785,347.00</b>	<b>98.69</b>
Cash at banks			128,118,818.79	1.04
Other net assets			33,794,931.49	0.27
<b>Total net assets</b>			<b>12,339,699,097.28</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.69
	<b>98.69</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	18.48
Electronics and electrical equipment	15.15
Automobiles	10.33
Utilities	7.58
Retail and supermarkets	6.50
Chemicals	6.30
Computer and office equipment	5.48
Real Estate Shares	4.25
Communications	4.24
Transport and freight	3.54
Textiles and clothing	3.27
Tobacco and alcohol	2.59
Packaging	2.45
Stainless steel	2.43
Miscellaneous trade	2.38
Watch-making	1.95
Pharmaceuticals and cosmetics	1.77
	<b>98.69</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	133,879.00	14,936,201.08	1.82
			<b>14,936,201.08</b>	<b>1.82</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	167,361.00	10,622,192.68	1.30
			<b>10,622,192.68</b>	<b>1.30</b>
<b>Germany</b>				
BEIERSDORF	EUR	90,855.00	10,305,924.05	1.26
SIEMENS HEALTHINEERS	EUR	296,179.00	13,242,124.96	1.62
			<b>23,548,049.01</b>	<b>2.88</b>
<b>Italy</b>				
DIASORIN	EUR	55,536.00	11,244,174.82	1.37
TECHNOGYM	EUR	1,019,294.00	8,721,069.02	1.06
			<b>19,965,243.84</b>	<b>2.43</b>
<b>Japan</b>				
SHIMANO	JPY	88,400.00	17,360,507.05	2.12
UNI-CHARM	JPY	470,800.00	21,021,658.53	2.57
			<b>38,382,165.58</b>	<b>4.69</b>
<b>Netherlands</b>				
UNILEVER	EUR	478,537.00	29,094,287.29	3.55
			<b>29,094,287.29</b>	<b>3.55</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	654,579.00	11,108,205.63	1.36
			<b>11,108,205.63</b>	<b>1.36</b>
<b>Switzerland</b>				
NESTLE	CHF	142,484.00	17,042,249.28	2.08
ROCHE HOLDING D.RIGHT	CHF	106,494.00	36,708,355.58	4.48
SONOVA HOLDING NOMINAL	CHF	58,538.00	14,877,655.90	1.82
			<b>68,628,260.76</b>	<b>8.38</b>
<b>United Kingdom</b>				
ASTRAZENECA	GBP	213,415.00	23,416,243.37	2.86
CRODA INTERNATIONAL	GBP	188,961.00	15,247,363.62	1.86
RECKITT BENCKISER GROUP	GBP	282,846.00	27,630,514.67	3.37
			<b>66,294,121.66</b>	<b>8.09</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	370,802.00	39,323,552.10	4.79
ACCOLADE	USD	3,800.00	143,089.00	0.02
ALIGN TECHNOLOGY	USD	45,276.00	14,801,629.92	1.81
AXSOME THERAPEUTICS	USD	57,782.00	4,068,430.62	0.50
BOSTON SCIENTIFIC	USD	670,997.00	25,377,106.54	3.10

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Health (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CENTENE	USD	274,883.00	15,871,744.42	1.94
CLEAN HARBORS	USD	201,597.00	11,339,831.25	1.38
CLOROX	USD	94,886.00	19,877,668.14	2.43
COLUMBIA SPORTSWEAR	USD	113,407.00	9,899,297.03	1.21
COOPER COMPANIES	USD	59,298.00	19,851,784.44	2.42
DEXCOM	USD	47,108.00	18,978,399.96	2.32
EDWARDS LIFESCIENCES	USD	190,895.00	15,097,885.55	1.84
ELI LILLY	USD	160,082.00	23,320,745.76	2.85
HUMANA	USD	57,677.00	23,510,875.51	2.87
INCYTE	USD	103,913.00	9,358,404.78	1.14
MAXIMUS	USD	260,220.00	17,838,081.00	2.18
MERCK & CO	USD	222,922.00	18,317,500.74	2.24
NEUROCRINE BIOSCIENCES	USD	96,732.00	9,512,624.88	1.16
NEVRO	USD	80,183.00	11,098,129.03	1.35
QUEST DIAGNOSTICS	USD	195,811.00	22,447,773.04	2.74
SEATTLE GENETICS	USD	63,190.00	12,273,393.70	1.50
SERVICE CORPORATION INTERNATIONAL	USD	241,992.00	10,202,382.72	1.24
SLEEP NUMBER	USD	206,360.00	10,057,986.40	1.23
TABULA RASA HEALTHCARE	USD	77,179.00	3,124,977.71	0.38
THERMO FISHER SCIENTIFIC	USD	85,354.00	37,477,234.32	4.56
UNITEDHEALTH GROUP	USD	126,300.00	39,022,911.00	4.75
VAIL RESORTS	USD	45,222.00	9,719,564.46	1.19
WASTE MANAGEMENT	USD	200,266.00	22,700,151.10	2.77
ZIMMER HOLDINGS	USD	145,061.00	19,480,241.69	2.38
			<b>494,093,396.81</b>	<b>60.29</b>
<b>TOTAL I.</b>			<b>776,672,124.34</b>	<b>94.79</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	262,541.88	38,915,322.20	4.74
			<b>38,915,322.20</b>	<b>4.74</b>
<b>TOTAL II.</b>			<b>38,915,322.20</b>	<b>4.74</b>
<b>Total investments</b>			<b>815,587,446.54</b>	<b>99.53</b>
Cash at banks			4,680,844.72	0.57
Other net liabilities			-794,119.94	-0.10
<b>Total net assets</b>			<b>819,474,171.32</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.29
Switzerland	8.38
United Kingdom	8.09
Luxembourg	4.74
Japan	4.69
Netherlands	3.55
Germany	2.88
Italy	2.43
Denmark	1.82
Spain	1.36
Faroe (Isle)	1.30
	<b>99.53</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	34.62
Biotechnology	10.45
Healthcare & social services	9.28
Miscellaneous consumer goods	8.27
Electronics and electrical equipment	6.38
Chemicals	5.97
Units of investment funds	4.74
Food and soft drinks	3.90
Miscellaneous trade	3.37
Environmental conservation and waste management	2.77
Utilities	2.18
Automobiles	2.12
Environmental services & recycling	1.38
Agriculture and fisheries	1.30
Textiles and clothing	1.21
Gastronomy	1.19
Internet, software and IT services	0.40
	<b>99.53</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Argentina</b>				
TELECOM ARGENTINA 'B' ADR -SPONS.-	USD	6,711.00	43,420.17	0.00
YPF ADR -SPONS.- 'D'	USD	29,033.00	104,809.13	0.01
			<b>148,229.30</b>	<b>0.01</b>
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	432,000.00	1,008,915.62	0.12
ALIBABA PICTURES GROUP	HKD	1,870,000.00	270,241.57	0.03
BEIJING ENTERPRISES WATER GROUP	HKD	638,000.00	249,434.10	0.03
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	404,000.00	368,547.36	0.04
CHINA GAS HOLDINGS	HKD	352,200.00	961,152.39	0.11
CHINA RESOURCES GAS GROUP	HKD	134,000.00	590,456.67	0.07
COSCO SHIPPING PORTS	HKD	172,000.00	96,096.79	0.01
CREDICORP	USD	9,684.00	1,193,553.00	0.14
GOME RETAIL HOLDING	HKD	1,250,000.00	161,288.18	0.02
HAIER ELECTRONICS GROUP	HKD	163,000.00	577,327.81	0.07
KUNLUN ENERGY	HKD	580,000.00	382,420.72	0.04
LUYE PHARMA GROUP	HKD	193,000.00	112,063.03	0.01
NINE DRAGONS PAPER	HKD	226,000.00	283,735.58	0.03
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT	HKD	6,800.00	640.51	0.00
SHENZHEN INTERNATIONAL	HKD	127,500.00	199,719.93	0.02
			<b>6,455,593.26</b>	<b>0.74</b>
<b>Brazil</b>				
AMBEV	BRL	629,933.00	1,378,934.45	0.16
ATACADAO	BRL	65,000.00	231,114.18	0.03
B2W COMPANHIA DIGITAL	BRL	31,682.00	500,741.58	0.06
B3 - BRASIL BOLSA BALCAO	BRL	287,225.00	2,731,330.58	0.31
BANCO BRADESCO	BRL	172,517.00	547,046.87	0.06
BANCO BRADESCO PFD	BRL	616,154.00	2,102,336.88	0.24
BANCO BTG PACTUAL -UNITS-	BRL	28,500.00	359,167.28	0.04
BANCO DO BRASIL	BRL	115,609.00	609,827.32	0.07
BANCO SANTANDER	BRL	62,000.00	297,702.85	0.03
BB SEGURIDADE PARTICIPACOES	BRL	89,700.00	388,734.97	0.04
BRASKEM 'A' PFD	BRL	32,442.00	115,235.86	0.01
BRF	BRL	86,108.00	277,930.21	0.03
CEMIG MINAS GERAIS PFD	BRL	134,183.00	240,929.09	0.03
CIA BRASILEIRA DE DISTRIBUICAO	BRL	21,304.00	266,668.16	0.03
CIA DE CONCESSOES RODOVIARIAS	BRL	161,691.00	363,402.08	0.04
CIELO	BRL	135,453.00	95,315.04	0.01
COGNA EDUCACAO	BRL	268,319.00	247,782.97	0.03

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	13,400.00	147,210.46	0.02
COSAN	BRL	20,454.00	238,771.39	0.03
CPFL ENERGIA	BRL	25,400.00	124,123.15	0.01
ELETRONBRAS	BRL	43,700.00	233,689.42	0.03
ELETRONBRAS 'B' PFD	BRL	39,985.00	222,044.39	0.03
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	22,185.00	160,632.64	0.02
ENGIE BRASIL	BRL	27,126.00	192,994.72	0.02
EQUATORIAL ENERGIA	BRL	130,600.00	500,242.11	0.06
GERDAU PFD	BRL	138,536.00	496,262.27	0.06
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	29,987.00	321,991.64	0.04
HYPERA	BRL	52,800.00	273,742.42	0.03
IRB BRASIL RESSEGUROS	BRL	145,627.00	188,686.83	0.02
ITAUSA INVESTIMENTOS ITAU PFD	BRL	588,025.00	919,277.60	0.11
ITAUUNIBANCO PFD	BRL	675,129.00	2,680,507.86	0.31
JBS	BRL	149,672.00	540,132.91	0.06
KLABIN	BRL	85,762.00	365,892.32	0.04
LOCALIZA RENT A CAR	BRL	88,687.00	892,717.68	0.10
LOJAS AMERICANAS PFD	BRL	128,151.00	644,412.03	0.07
LOJAS RENNER	BRL	106,889.00	735,101.05	0.08
MAGAZINE LUIZA	BRL	102,700.00	1,592,434.29	0.18
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	37,164.00	126,541.25	0.01
NATURA & CO HOLDING	BRL	101,302.00	892,214.59	0.10
NOTRE DAME INTERM. PARTICIPACOES	BRL	66,767.00	752,664.24	0.09
PETROBRAS DISTRIBUIDORA	BRL	107,092.00	380,966.43	0.04
PETROBRAS PFD	BRL	645,620.00	2,209,741.91	0.25
PETROLEO BRASILEIRO PETROBRAS	BRL	512,027.00	1,779,724.42	0.20
PORTO SEGURO	BRL	17,921.00	152,470.48	0.02
RAIA DROGASIL NM	BRL	153,000.00	594,719.76	0.07
RUMO	BRL	176,100.00	597,425.27	0.07
SABESP	BRL	43,455.00	361,470.29	0.04
SIDERURGICA NACIONAL	BRL	106,632.00	289,553.37	0.03
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	40,997.00	286,596.77	0.03
SUZANO	BRL	73,207.00	610,771.99	0.07
TELEFONICA BRASIL PFD	BRL	57,431.00	444,337.46	0.05
TIM PARTICIPACOES	BRL	121,317.00	282,552.61	0.03
ULTRAPAR PARTICIPACOES	BRL	107,464.00	375,432.55	0.04
VALE	BRL	509,103.00	5,265,369.09	0.60
VIA VAREJO	BRL	154,042.00	463,343.73	0.05
WEG	BRL	118,822.00	1,367,701.88	0.16
			<b>39,458,665.64</b>	<b>4.49</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	194,500.00	215,327.46	0.02
51JOB ADR -SPONS.-	USD	3,400.00	266,934.00	0.03
AAC TECHNOLOGIES HOLDINGS	HKD	97,500.00	518,944.72	0.06

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
AGILE GROUP HOLDINGS	HKD	176,000.00	228,002.13	0.03
AIRTAC INTERNATIONAL GROUP	TWD	15,000.00	316,540.82	0.04
AK MEDICAL HOLDINGS	HKD	56,000.00	138,011.07	0.02
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	258,700.00	71,641,790.98	8.22
ANTA SPORTS PRODUCTS	HKD	147,000.00	1,490,844.70	0.17
BAIDU 'A' ADR -SPONS.-	USD	37,200.00	4,559,976.00	0.52
BAOZUN 'A' ADR -SPONS.-	USD	5,100.00	162,537.00	0.02
BEST -ADR SPONS.-	USD	20,900.00	62,491.00	0.01
BILIBILI ADR -SPONS.-	USD	15,886.00	645,924.76	0.07
BOSIDENG INTERNATIONAL HOLDINGS	HKD	564,000.00	171,017.08	0.02
CHAILEASE HOLDING COMPANY	TWD	179,755.00	802,671.41	0.09
CHAILEASE HOLDING PFD 'A'	TWD	15,615.00	53,735.29	0.01
CHINA AOYUAN GROUP	HKD	128,000.00	126,842.19	0.01
CHINA CONCH VENTURE HOLDINGS	HKD	217,000.00	1,003,786.66	0.12
CHINA EAST EDUCATION HLDS 144A/S	HKD	60,000.00	129,907.95	0.01
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	100,000.00	183,223.37	0.02
CHINA EVERGRANDE GROUP	HKD	248,000.00	527,992.98	0.06
CHINA HONGQIAO GROUP	HKD	192,000.00	117,675.86	0.01
CHINA LESSO GROUP HLDGS	HKD	123,000.00	212,350.73	0.02
CHINA LITERATURE 144A/S	HKD	43,200.00	320,511.87	0.04
CHINA MEDICAL SYSTEM HOLDINGS	HKD	194,000.00	214,022.96	0.02
CHINA MENGNIU DAIRY	HKD	387,000.00	1,765,195.89	0.20
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	160,000.00	129,856.34	0.01
CHINA RESOURCES CEMENT	HKD	366,000.00	490,197.36	0.06
CHINA RESOURCES LAND	HKD	450,000.00	1,913,200.38	0.22
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	276,000.00	179,486.65	0.02
CHINA YUHUA EDUCATION CORP	HKD	172,000.00	145,587.74	0.02
CIFI HOLDINGS GROUP	HKD	470,000.00	343,853.49	0.04
COUNTRY GARDEN HOLDINGS	HKD	1,062,000.00	1,263,420.63	0.15
COUNTRY GARDEN SERVICES HOLDINGS	HKD	186,000.00	1,190,384.18	0.14
ENN ENERGY HOLDINGS	HKD	108,900.00	1,155,729.80	0.13
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,800.00	865,728.00	0.10
GEELY AUTOMOBILE HOLDINGS	HKD	804,171.00	1,568,890.83	0.18
GENSCRIPT BIOTECH 144A/S	HKD	158,000.00	252,388.90	0.03
GREENTOWN SVS	HKD	186,000.00	226,556.99	0.03
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	103,000.00	738,267.61	0.08
HAITIAN INTERNATIONAL HOLDINGS	HKD	103,000.00	239,488.43	0.03
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	150,000.00	709,345.41	0.08
HENGAN INTERNATIONAL GROUP	HKD	90,000.00	655,539.67	0.08
HUAZHOU GROUP ADR -SPONS.-	USD	21,828.00	949,954.56	0.11
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	10,000.00	317,500.00	0.04
HUYA ADR -SPONS.-	USD	9,400.00	222,780.00	0.03
INNOVENT BIOLOGICS 144A/S	HKD	134,000.00	968,245.20	0.11
IQIYI ADR -SPONS.-	USD	32,700.00	745,560.00	0.09

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
JOYY 'A' ADR -SPONS.-	USD	7,653.00	596,168.70	0.07
KAISA GROUP HOLDINGS	HKD	267,000.00	136,426.57	0.02
KE HOLDINGS ADR -SPONS.-	USD	11,942.00	783,753.46	0.09
KINGBOARD HOLDINGS	HKD	106,245.00	368,768.07	0.04
KINGBOARD LAMINATES HOLDINGS	HKD	188,500.00	261,221.04	0.03
KINGDEE INTL SOFTWARE GROUP	HKD	341,000.00	874,708.37	0.10
KINGSOFT	HKD	119,000.00	586,547.04	0.07
KOOLEARN TECHNOLOGY -IPO-	HKD	38,204.00	162,919.41	0.02
KWG PROPERTY HOLDING	HKD	183,000.00	306,019.16	0.04
LEE & MAN PAPER MANUFACTURING	HKD	122,000.00	91,616.85	0.01
LI NING	HKD	282,000.00	1,286,266.77	0.15
LOGAN PROPERTY HOLDINGS	HKD	202,000.00	313,812.60	0.04
LONGFOR GROUP HOLDINGS	HKD	251,000.00	1,397,484.65	0.16
MEITUAN DIANPING 'B' 144A/S	HKD	490,100.00	14,835,604.10	1.69
NETEASE ADR-SPONS.-	USD	11,300.00	5,093,588.00	0.58
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	19,800.00	2,915,154.00	0.33
NIO 'A' ADR -SPONS.-	USD	148,004.00	3,085,883.40	0.35
NOAH HOLDINGS -ADR SPONS.-	USD	5,700.00	148,884.00	0.02
PINDUODUO 'A' ADR -SPONS.-	USD	37,600.00	2,771,120.00	0.32
PING AN HEALTHCARE AND TECHNOLOGY	HKD	49,800.00	689,479.87	0.08
SEAZEN GROUP	HKD	268,000.00	227,191.82	0.03
SEMICONDUCTOR MANUFACTURING INTL	HKD	490,500.00	1,120,223.82	0.13
SHENZHOU INTERNATIONAL GROUP	HKD	114,200.00	1,903,799.21	0.22
SHIMAO PROPERTY HOLDINGS	HKD	166,500.00	663,842.79	0.08
SILERGY	TWD	10,000.00	624,116.44	0.07
SINA	USD	8,500.00	361,420.00	0.04
SINO BIOPHARMACEUTICAL	HKD	1,406,000.00	1,525,716.50	0.18
SOHO CHINA	HKD	313,500.00	84,947.26	0.01
SSY GROUP	HKD	192,000.00	108,014.05	0.01
SUNAC CHINA HOLDINGS	HKD	357,000.00	1,379,613.92	0.16
SUNNY OPTICAL TECHNOLOGY	HKD	97,900.00	1,474,164.92	0.17
TENCENT HOLDINGS	HKD	789,400.00	51,488,567.25	5.90
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	282,000.00	497,768.87	0.06
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	182,316.00	247,005.49	0.03
TRIP COM -SPONS.-	USD	63,900.00	1,998,153.00	0.23
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	126,264.13	0.01
VINDA INTERNATIONAL HOLDING	HKD	56,000.00	183,533.04	0.02
VIPSHOP HOLDINGS ADR -SPONS.-	USD	63,100.00	972,371.00	0.11
WANT WANT CHINA	HKD	643,000.00	439,723.19	0.05
WEIBO 'A' ADR -SPONS-	USD	7,600.00	255,740.00	0.03
XIAOMI 'B' 144A/S	HKD	1,451,200.00	3,754,344.94	0.43
XINYI SOLAR HOLDINGS	HKD	538,000.00	794,146.86	0.09
XPENG 'A' ADR -SPONS.-	USD	14,000.00	262,920.00	0.03
YIHAI INTERNATIONAL HOLDINGS	HKD	66,000.00	1,013,405.89	0.12

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
YUZHOU PROPERTIES	HKD	308,000.00	121,211.29	0.01
ZAI LAB -ADR SPONS.-	USD	9,389.00	775,437.51	0.09
ZHEN DING TECHNOLOGY	TWD	89,205.00	386,029.03	0.04
ZHENRO PROPERTIES GROUP 'S'	HKD	244,048.00	146,741.75	0.02
ZHONGSHENG GROUP	HKD	84,500.00	524,983.34	0.06
			<b>211,315,044.42</b>	<b>24.26</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	437,299.00	124,844.37	0.01
BANCO DE CHILE	CLP	6,292,181.00	471,221.88	0.05
BANCO DE CREDITO E INVERSIONES	CLP	6,577.00	203,274.10	0.02
BANCO SANTANDER CHILE ADR -SPONS.-	USD	24,321.00	327,603.87	0.04
CENCOSUD	CLP	181,839.00	266,518.48	0.03
CENCOSUD SHOPPING	CLP	44,439.00	63,162.53	0.01
CERVECERIAS UNIDAS	CLP	24,236.00	155,062.62	0.02
COLBUN	CLP	1,302,816.00	207,539.52	0.02
COPEC	CLP	48,261.00	340,144.85	0.04
EMBOTELLADORA ANDINA 'B'	CLP	29,630.00	64,953.50	0.01
EMPRESAS CMPC	CLP	149,586.00	305,037.61	0.04
ENEL AMERICAS ADR -SPONS.-	USD	102,100.00	635,062.00	0.07
ENEL CHILE ADR -SPONS.-	USD	78,019.00	258,242.89	0.03
ENTEL	CLP	23,788.00	137,977.17	0.02
FALABELLA	CLP	103,103.00	303,415.45	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	15,835.00	494,273.18	0.06
			<b>4,358,334.02</b>	<b>0.50</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	107,320.15	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	5,000.00	25,724.89	0.00
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	31,186.49	0.00
AECC AVIATION POWER 'A'	CNY	23,600.00	141,831.38	0.02
AGRICULTURAL BANK OF CHINA 'A'	CNY	593,200.00	275,636.59	0.03
AGRICULTURAL BANK OF CHINA 'H'	HKD	3,842,000.00	1,189,764.83	0.14
AIER EYE HOSPITAL GROUP 'A'	CNY	28,860.00	209,527.54	0.02
AIR CHINA 'A'	CNY	37,100.00	38,556.41	0.00
AIR CHINA 'H'	HKD	298,000.00	193,024.53	0.02
AISINO 'A'	CNY	1,800.00	4,192.50	0.00
A-LIVING SERVICES 'H' 144A/S	HKD	63,250.00	311,757.15	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	80,422.16	0.01
ALUMINUM CORPORATION 'A'	CNY	132,800.00	57,229.75	0.01
ANGANG STEEL COMPANY 'A'	CNY	36,600.00	14,002.26	0.00
ANGEL YEAST 'A'	CNY	9,200.00	81,586.76	0.01
ANHUI CONCH CEMENT 'A'	CNY	29,100.00	238,227.90	0.03
ANHUI CONCH CEMENT 'H'	HKD	168,500.00	1,154,481.43	0.13
ANHUI GUJING DISTILLERY 'A'	CNY	3,900.00	121,192.83	0.01

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ANHUI GUJING DISTILLERY 'B'	HKD	14,200.00	156,014.70	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	39,814.22	0.00
ASYMCEM LABORATORIES 'A'	CNY	2,200.00	83,515.17	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	3,000.00	70,974.32	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	8,500.00	770,950.00	0.09
AVIC AIRCRAFT 'A'	CNY	30,400.00	101,687.06	0.01
AVIC CAPITAL 'A'	CNY	86,400.00	55,724.08	0.01
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	43,800.00	75,758.71	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY'A'	CNY	10,800.00	72,108.86	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	9,100.00	76,444.86	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	279,000.00	158,757.89	0.02
AVICOPTER 'A'	CNY	6,400.00	52,966.02	0.01
BAIC BLUEPARK 'A'	CNY	26,400.00	23,024.88	0.00
BAIC MOTOR 'H' 144A REG.S	HKD	274,000.00	112,426.89	0.01
BANK OF BEIJING 'A'	CNY	214,500.00	148,089.64	0.02
BANK OF CHENGDU 'A'	CNY	37,400.00	53,889.18	0.01
BANK OF CHINA 'A'	CNY	355,300.00	166,656.27	0.02
BANK OF CHINA 'H'	HKD	10,960,000.00	3,379,877.66	0.39
BANK OF COMMUNICATIONS 'A'	CNY	272,200.00	181,940.52	0.02
BANK OF COMMUNICATIONS 'H'	HKD	1,234,000.00	582,758.71	0.07
BANK OF HANGZHOU 'A'	CNY	56,900.00	99,084.37	0.01
BANK OF JIANGSU 'A'	CNY	117,800.00	107,229.27	0.01
BANK OF NANJING 'A'	CNY	89,000.00	103,843.55	0.01
BANK OF NINGBO 'A'	CNY	53,800.00	255,586.42	0.03
BANK OF SHANGAI 'A'	CNY	134,200.00	161,499.85	0.02
BAOSHAN IRON AND STEEL 'A'	CNY	91,300.00	66,378.73	0.01
BBMG CORP 'A'	CNY	106,400.00	48,036.22	0.01
BEIJING CAPITAL DEVELOPMENT 'A'	CNY	18,500.00	18,439.84	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	272,000.00	159,688.20	0.02
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	44,333.59	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	64,607.74	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,500.00	88,722.30	0.01
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	11,800.00	93,539.52	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	8,900.00	50,460.66	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	73,975.12	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	12,720.00	72,081.77	0.01
BEIJING TONGRENTANG 'A'	CNY	14,300.00	56,846.30	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	88,700.00	75,799.90	0.01
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	70,312.07	0.01
BGI GENOMICS 'A'	CNY	4,600.00	96,238.66	0.01
BOE TECHNOLOGY 'A'	CNY	241,700.00	177,851.21	0.02
BOHAI LEASING 'A'	CNY	40,500.00	16,681.60	0.00
BTG HOTELS GROUP 'A'	CNY	8,100.00	21,288.34	0.00
BYD COMPANY 'A'	CNY	17,800.00	281,499.52	0.03
BYD 'H'	HKD	85,000.00	1,186,693.90	0.14

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
BY-HEALTH CO 'A'	CNY	18,400.00	57,501.81	0.01
CAITONG SECURITIES 'A'	CNY	32,300.00	69,124.47	0.01
CANSINO BIOLOGIGS 'H'	HKD	7,200.00	147,807.07	0.02
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNY	10,200.00	36,495.93	0.00
CGN POWER 'H'	HKD	1,421,000.00	293,363.84	0.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,200.00	174,109.60	0.02
CHANGJIANG SECURITIES 'A'	CNY	55,300.00	65,901.02	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,200.00	70,569.76	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	17,700.00	75,395.49	0.01
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	8,200.00	54,376.71	0.01
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	24,300.00	24,897.74	0.00
CHINA AVIONICS SYSTEMS 'A'	CNY	11,900.00	28,554.34	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,099,000.00	204,198.58	0.02
CHINA CITIC BANK 'A'	CNY	57,300.00	42,331.30	0.00
CHINA CITIC BANK 'H'	HKD	1,202,000.00	460,631.30	0.05
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	646,000.00	335,082.00	0.04
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	28,900.00	31,686.62	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	280,000.00	163,301.06	0.02
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	79,740.43	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	13,241,000.00	8,559,552.04	0.98
CHINA EASTERN AIRLINES 'A'	CNY	98,500.00	71,324.65	0.01
CHINA EASTERN AIRLINES 'H'	HKD	312,000.00	132,044.70	0.02
CHINA ENTREPRISE 'A'	CNY	30,500.00	17,614.59	0.00
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	137,146.66	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	367,000.00	116,017.81	0.01
CHINA FEIHE	HKD	133,854.00	307,082.90	0.04
CHINA FILM 'A'	CNY	11,700.00	23,769.80	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	41,340.00	92,773.11	0.01
CHINA GALAXY SECS 'H'	HKD	494,500.00	278,830.49	0.03
CHINA GEZHOUBA GROUP 'A'	CNY	55,100.00	48,298.01	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	65,822.31	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,143,000.00	117,985.53	0.01
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	187,600.00	423,607.27	0.05
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	15,100.00	496,458.19	0.06
CHINA JUSHI 'A'	CNY	30,200.00	65,028.72	0.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,031,000.00	2,301,427.48	0.26
CHINA LIFE INSURANCE 'A'	CNY	27,000.00	180,034.68	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	413,000.00	255,790.15	0.03
CHINA MEHECO 'A'	CNY	11,000.00	23,734.33	0.00
CHINA MERCHANT BANK 'A'	CNY	175,700.00	935,135.35	0.11
CHINA MERCHANTS BANK 'H'	HKD	533,000.00	2,458,644.74	0.28
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	46,000.00	38,837.99	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	71,110.00	228,062.80	0.03
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	108,576.20	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA MINSENG BANKING 'A'	CNY	261,700.00	203,308.74	0.02
CHINA MINSENG BANKING 'H'	HKD	724,500.00	386,083.26	0.04
CHINA MOLYBDENUM 'A'	CNY	187,100.00	102,844.61	0.01
CHINA MOLYBDENUM CO 'H'	HKD	357,000.00	126,675.74	0.01
CHINA NATIONAL ACCORD 'A'	CNY	3,300.00	22,429.91	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	536,000.00	674,313.62	0.08
CHINA NATIONAL MEDICINES 'A'	CNY	5,700.00	36,687.22	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	105,200.00	68,157.63	0.01
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,200.00	51,528.94	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	40,300.00	31,839.80	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	37,700.00	59,681.75	0.01
CHINA OILFIELD SERVICES 'H'	HKD	214,000.00	146,070.32	0.02
CHINA PACIFIC 'A'	CNY	46,600.00	214,824.11	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	388,400.00	1,100,034.41	0.13
CHINA PETROLEUM & CHEMICAL 'A'	CNY	122,600.00	69,906.34	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,252,000.00	1,309,174.86	0.15
CHINA RAILWAY CONSTRUCTION 'A'	CNY	107,400.00	131,452.01	0.02
CHINA RAILWAY CONSTRUCTION 'H'	HKD	258,000.00	178,100.86	0.02
CHINA RAILWAY GROUP 'A'	CNY	180,100.00	143,611.45	0.02
CHINA RAILWAY 'H'	HKD	481,000.00	226,532.47	0.03
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	235,000.00	79,444.11	0.01
CHINA REINSURANCE GROUP 'H'	HKD	929,000.00	86,305.95	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,300.00	42,402.83	0.00
CHINA SECURITIES 'A'	CNY	25,200.00	184,876.23	0.02
CHINA SHENHUA ENERGY 'A'	CNY	46,300.00	112,048.11	0.01
CHINA SHENHUA ENERGY 'H'	HKD	489,500.00	879,193.48	0.10
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	216,000.00	137,727.12	0.02
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	13,600.00	21,649.37	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	68,536.10	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	282,000.00	149,912.85	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	313,000.00	231,692.61	0.03
CHINA TELECOM CORP 'H'	HKD	1,956,000.00	585,530.28	0.07
CHINA TOWER 'H' 144A/S	HKD	6,270,000.00	1,059,818.17	0.12
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	16,400.00	53,222.83	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	186,000.00	132,502.99	0.02
CHINA VANKE 'A'	CNY	78,200.00	324,277.01	0.04
CHINA VANKE 'H'	HKD	239,400.00	724,368.44	0.08
CHINA YANGTZE POWER 'A'	CNY	184,400.00	514,640.93	0.06
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	13,100.00	22,370.40	0.00
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	227,000.00	84,062.11	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	12,300.00	243,397.07	0.03
CHONGQING BREWERY 'A'	CNY	5,600.00	85,442.41	0.01
CHONGQING CHANGAN 'A'	CNY	38,000.00	74,583.14	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	39,310.72	0.00
CITIC SECURITIES 'A'	CNY	73,600.00	326,454.91	0.04
CITIC SECURITIES 'H'	HKD	283,500.00	625,520.72	0.07
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	17,500.00	525,832.21	0.06
COSCO SHIPPING DEVELOPMENT 'A'	CNY	60,000.00	18,381.21	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	25,505.32	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	110,000.00	46,412.29	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	69,000.00	59,571.82	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	423,000.00	205,220.50	0.02
CRRC CORPORATION 'A'	CNY	235,500.00	190,203.71	0.02
CRRC CORPORATION 'H'	HKD	622,000.00	247,994.12	0.03
DAQIN RAILWAY 'A'	CNY	146,500.00	137,004.48	0.02
DAWNING INFORMATION INDUSTRY 'A'	CNY	12,040.00	67,751.84	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	11,496.61	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	29,228.17	0.00
DONGFANG ELECTRIC 'A'	CNY	33,300.00	53,350.79	0.01
DONGFENG MOTOR GROUP 'H'	HKD	360,000.00	223,429.29	0.03
DONGXING SECURITIES 'A'	CNY	28,400.00	54,492.21	0.01
DONGXU OPTOELECTRONIC 'A'	CNY	40,600.00	17,258.40	0.00
EASY MONEY INFORMATION 'A'	CNY	68,540.00	243,229.00	0.03
EVE ENERGY 'A'	CNY	19,388.00	142,464.67	0.02
EVERBRIGHT SECURITIES 'A'	CNY	43,200.00	141,589.81	0.02
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	39,853.80	0.00
FINANCIAL STREET HOLDING 'A'	CNY	22,700.00	22,160.35	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	44,461.56	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	134,600.00	157,640.68	0.02
FONGDA CARBON NEW MATERIAL 'A'	CNY	48,160.00	43,414.83	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	20,880.00	484,554.62	0.06
FOUNDER SECURITIES 'A'	CNY	80,700.00	100,073.79	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	81,890.47	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	37,781.44	0.00
FUYAO GLASS INDUSTRIES 'A'	CNY	20,300.00	94,385.59	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	209,173.99	0.02
GANFENG LITHIUM 'A'	CNY	10,900.00	87,443.68	0.01
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	45,664.98	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	23,710.29	0.00
GD POWER DEVELOPMENT 'A'	CNY	193,900.00	57,696.61	0.01
GEM 'A'	CNY	33,100.00	23,191.69	0.00
GEMDALE 'A'	CNY	44,200.00	95,239.27	0.01
GF SECURITIES 'A'	CNY	57,200.00	133,647.49	0.02
GF SECURITIES 'H'	HKD	163,200.00	205,734.56	0.02
GIANT NETWORK GROUP 'A'	CNY	9,100.00	25,090.35	0.00



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
GIGADEVICE SEMICONDUCTOR 'A'	CNY	2,380.00	60,789.17	0.01
GLODON 'A'	CNY	4,500.00	47,333.80	0.01
GOERTEK 'A'	CNY	33,300.00	198,369.27	0.02
GRANDJOY HOLDINGS GROUP 'A'	CNY	19,800.00	13,582.74	0.00
GREAT WALL MOTOR 'H'	HKD	416,500.00	506,779.72	0.06
GREE ELECTRICAL APPLIANCES 'A'	CNY	21,700.00	168,773.18	0.02
GREELAND HOLDINGS 'A'	CNY	87,800.00	83,138.75	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	30,375.90	0.00
GSX TECHEDU INC- ADR	USD	10,752.00	1,010,472.96	0.12
GUANGDONG HAID GROUP 'A'	CNY	13,800.00	121,692.38	0.01
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	32,000.00	28,378.00	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	20,474.38	0.00
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	6,900.00	98,096.27	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	430,000.00	354,537.22	0.04
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	17,000.00	34,088.78	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	14,000.00	61,871.67	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	5,400.00	80,174.60	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	187,200.00	236,955.82	0.03
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	31,851.08	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	74,430.69	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	73,000.00	196,994.05	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	67,200.00	92,257.87	0.01
GUOXUAN HIGH-TECH 'A'	CNY	11,900.00	38,723.66	0.00
GUOYUAN SECURITIES 'A'	CNY	36,198.00	63,618.03	0.01
HAIER SMART HOME 'A'	CNY	63,300.00	205,891.05	0.02
HAITONG SECURITIES 'A'	CNY	85,800.00	181,480.55	0.02
HAITONG SECURITIES 'H'	HKD	420,400.00	356,385.97	0.04
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	77,700.00	423,796.29	0.05
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	53,838.90	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	22,465.53	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,700.00	55,807.63	0.01
HBIS COMPANY 'A'	CNY	107,300.00	33,343.57	0.00
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	7,600.00	53,483.74	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	41,567.03	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	27,797.00	210,488.70	0.02
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	108,109.63	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	18,200.00	38,682.62	0.00
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	49,173.42	0.01
HITHINK ROYALFLUSH 'A'	CNY	5,200.00	123,517.60	0.01
HOLITECH 'A'	CNY	30,100.00	22,457.47	0.00
HONGFA TECHNOGY 'A'	CNY	4,800.00	31,668.44	0.00
HUA XIA BANK 'A'	CNY	123,700.00	111,330.60	0.01

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HUAAN SECURITIES 'A'	CNY	28,500.00	37,263.72	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	29,237.26	0.00
HUADONG MEDICINE 'A'	CNY	20,600.00	75,489.00	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	129,965.02	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	34,493.34	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	424,000.00	159,203.05	0.02
HUATAI SECURITIES 'A'	CNY	48,500.00	147,301.77	0.02
HUATAI SECURITIES 'H'	HKD	187,200.00	307,245.46	0.04
HUAXI SECURITIES 'A'	CNY	18,600.00	33,289.33	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	52,616.57	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	28,800.00	105,622.45	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	34,000.00	26,164.64	0.00
HUBEI ENERGY GROUP 'A'	CNY	43,700.00	24,020.89	0.00
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	6,200.00	19,866.36	0.00
HUBEI KAILE TECHNOLOGY 'A'	CNY	11,800.00	20,167.73	0.00
HUNAN VALIN STEEL 'A'	CNY	31,400.00	23,519.44	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	9,620.00	138,796.66	0.02
IFLYTEK 'A'	CNY	21,900.00	110,716.86	0.01
IM FIRST MACHINERY GROUP 'A'	CNY	14,000.00	22,778.62	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	426,400.00	306,884.64	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,431,000.00	4,340,547.47	0.50
INDUSTRIAL BANK 'A'	CNY	154,200.00	359,383.36	0.04
INDUSTRIAL SECURITIES 'A'	CNY	75,700.00	93,651.51	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	488,300.00	82,311.60	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	100,900.00	107,523.17	0.01
INNER MONGOLIA MENGDIAN HUANENG 'A'	CNY	56,000.00	21,177.96	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	43,900.00	246,391.86	0.03
INNER MONGOLIA YITAI COAL 'B'	USD	173,200.00	119,681.20	0.01
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	16,128.00	72,339.98	0.01
JAFRON BIOMED 'A'	CNY	6,840.00	68,578.61	0.01
JD.COM 'A' ADR -SPONS.-	USD	116,622.00	8,765,309.52	1.01
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	17,200.00	20,219.91	0.00
JIANGSU EXPRESSWAY 'H'	HKD	176,000.00	176,224.75	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	14,208.00	149,198.68	0.02
JIANGSU HENGRUI MEDICINE 'A'	CNY	47,520.00	626,129.66	0.07
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	62,562.94	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	10,000.00	183,621.50	0.02
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	32,375.99	0.00
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	32,830.24	0.00
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	35,400.00	48,101.59	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	34,800.00	53,407.52	0.01

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGXI COPPER 'A'	CNY	24,000.00	50,130.56	0.01
JIANGXI COPPER 'H'	HKD	128,000.00	143,523.25	0.02
JIANGXI ZHENGBANG TECHNOLOGY 'A'	CNY	18,800.00	50,622.49	0.01
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	9,200.00	22,911.72	0.00
JINDUICHENG MOLYBDENUM 'A'	CNY	19,900.00	17,501.72	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	74,321.64	0.01
JINYU BIO TECHNOLOGY 'A'	CNY	7,300.00	28,805.43	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	34,636.99	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	50,882.08	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	58,045.03	0.01
JUEWEI FOOD 'A'	CNY	6,600.00	80,016.29	0.01
JUNEYAO AIRLINES 'A'	CNY	20,000.00	31,661.41	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	10,300.00	2,494,609.61	0.29
LBX PHARMACY CHAIN J.S. 'A'	CNY	2,940.00	34,962.72	0.00
LEGEND HOLDINGS 'H'	HKD	71,500.00	87,736.25	0.01
LENS TECHNOLOGY 'A'	CNY	16,900.00	80,038.72	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	17,900.00	87,975.76	0.01
LEYARD OPTOELEC 'A'	CNY	21,700.00	24,905.65	0.00
LIAONING CHENG DA 'A'	CNY	13,900.00	48,593.66	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	86,294.92	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	31,859.29	0.00
LOMON BILLIONS GROUP 'A'	CNY	21,600.00	76,367.31	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	27,100.00	298,282.56	0.03
LUXSHARE PRECISION INDUSTRY 'A'	CNY	55,898.00	466,213.66	0.05
LUZHOU LAOJIAO 'A'	CNY	14,000.00	295,506.47	0.03
MAANSHAN IRON & STEEL 'A'	CNY	52,400.00	20,661.41	0.00
MANGO EXCELLENT 'A'	CNY	15,800.00	160,288.51	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	1,300.00	69,937.41	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	74,332.63	0.01
METALLURGICAL 'A'	CNY	183,700.00	72,163.97	0.01
MOMO 'A' ADR -SPONS-	USD	22,400.00	306,208.00	0.04
MUYUAN FOODS 'A'	CNY	29,580.00	320,853.18	0.04
NANJI E-COMMERCE 'A'	CNY	13,800.00	35,298.07	0.00
NANJING KING-FRIEND 'A'	CNY	9,360.00	59,997.31	0.01
NANJING SECURITIES 'A'	CNY	36,800.00	76,111.68	0.01
NARI TECHNOLOGY 'A'	CNY	43,200.00	124,239.36	0.01
NAURA TECHNOLOGY 'A'	CNY	4,000.00	94,450.67	0.01
NAVINFO 'A'	CNY	18,400.00	40,375.33	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	12,100.00	113,068.60	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	115,300.00	429,207.84	0.05
NEW HOPE LIUHE 'A'	CNY	42,200.00	173,756.34	0.02
NEWLAND DIGITAL 'A'	CNY	9,200.00	21,239.53	0.00
NINESTAR 'A'	CNY	11,900.00	50,410.53	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	31,933.17	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
NINGBO TUOPU GROUP 'A'	CNY	13,600.00	80,178.41	0.01
NORTHEAST SECURITIES 'A'	CNY	17,800.00	26,430.53	0.00
OCEANWIDE HOLDINGS 'A'	CNY	28,100.00	17,670.14	0.00
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	20,300.00	97,242.15	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	22,908.35	0.00
OFILM GROUP 'A'	CNY	33,100.00	70,642.46	0.01
OPPEIN HOME GROUP 'A'	CNY	2,800.00	43,636.46	0.01
ORIENT SECURITIES 'A'	CNY	58,400.00	97,673.10	0.01
ORIENTAL PEARL GROUP 'A'	CNY	25,800.00	37,061.44	0.00
OVCTEK CHINA 'A'	CNY	7,800.00	70,234.68	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	103,800.00	31,495.18	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,223,000.00	364,528.06	0.04
PERFECT WORLD 'A'	CNY	16,950.00	82,635.83	0.01
PETROCHINA 'A'	CNY	149,600.00	89,687.39	0.01
PETROCHINA 'H'	HKD	2,998,000.00	878,112.20	0.10
PICC HOLDING 'A'	CNY	58,800.00	58,953.54	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	964,000.00	666,705.98	0.08
PING AN BANK 'A'	CNY	169,800.00	368,362.88	0.04
PING AN INSURANCE 'A'	CNY	87,600.00	986,147.30	0.11
PING AN INSURANCE 'H'	HKD	814,500.00	8,349,827.73	0.96
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	85,800.00	202,106.20	0.02
POLY PROPERTY DEVELOPMENT 'H'	HKD	15,100.00	120,408.72	0.01
POSTAL SAVINGS BANK 'A'	CNY	118,700.00	78,818.00	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,414,000.00	576,539.43	0.07
POWER CONSTRUCTION CHINA 'A'	CNY	125,100.00	70,048.23	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	35,500.00	40,327.98	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	37,500.00	105,043.31	0.01
S.F. HOLDING 'A'	CNY	20,100.00	235,613.20	0.03
SAIC MOTOR 'A'	CNY	48,300.00	135,437.39	0.02
SANAN OPTOELECTRONICS 'A'	CNY	41,300.00	149,346.71	0.02
SANGFOR TECHNOLOGIES 'A'	CNY	1,000.00	30,560.59	0.00
SANSTEEL MINGUANG 'A'	CNY	16,600.00	16,083.70	0.00
SANY HEAVY INDUSTRY 'A'	CNY	79,200.00	287,211.18	0.03
SDIC CAPITAL 'A'	CNY	35,200.00	76,104.64	0.01
SDIC POWER HOLDINGS 'A'	CNY	55,400.00	73,247.49	0.01
SEALAND SECURITIES 'A'	CNY	39,780.00	31,895.44	0.00
SEAZEN HOLDINGS 'A'	CNY	23,900.00	123,980.94	0.01
SG MICRO 'A'	CNY	2,100.00	87,774.66	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,200.00	111,572.16	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	32,993.82	0.00
SHANDONG GOLD MINING 'A'	CNY	36,540.00	136,579.40	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	17,000.00	62,421.34	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	43,448.25	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANDONG NANSHAN ALUMINUM 'A'	CNY	133,000.00	44,644.05	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	12,400.00	67,360.23	0.01
SHANDONG SUNPAPER CO 'A'	CNY	32,000.00	67,591.24	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	328,000.00	645,834.00	0.07
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	79,300.00	33,011.71	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	8,200.00	86,985.91	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	32,639.98	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	59,039.14	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	452,000.00	123,642.23	0.01
SHANGHAI ELECTRIC POWER 'A'	CNY	19,500.00	21,523.16	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,700.00	137,299.55	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	62,000.00	260,796.53	0.03
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,400.00	105,475.87	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	46,799.96	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	4,600.00	25,393.03	0.00
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	36,058.82	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	185,720.00	154,890.48	0.02
SHANGHAI M&G STATIONERY 'A'	CNY	9,000.00	88,256.17	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,300.00	70,014.22	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	95,300.00	158,872.21	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	237,700.00	328,562.00	0.04
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	5,100.00	80,549.70	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	55,398.52	0.01
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	27,300.00	22,529.29	0.00
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	23,476.35	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	44,744.60	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	20,737.64	0.00
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	31,666.10	0.00
SHANXI SECURITIES CO 'A'	CNY	28,990.00	34,249.93	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	71,400.00	38,932.98	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,400.00	242,167.55	0.03
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	56,420.00	36,801.84	0.00
SHENERGY 'A'	CNY	30,800.00	26,004.57	0.00
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	31,582.84	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	72,109.73	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	103,789.61	0.01
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,500.00	82,495.56	0.01
SHENZHEN AIRPORT 'A'	CNY	14,900.00	19,066.76	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	28,323.59	0.00
SHENZHEN EXPRESSWAY 'H'	HKD	78,000.00	68,941.02	0.01
SHENZHEN HEPALINK PHARMA 'A'	CNY	8,400.00	27,913.05	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	9,400.00	77,573.38	0.01

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	5,500.00	144,711.69	0.02
SHENZHEN KINGDOM SCI-TECH 'A'	CNY	7,400.00	19,741.47	0.00
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	8,000.00	397,913.53	0.05
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	75,000.00	74,536.23	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	40,725.95	0.00
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,100.00	90,431.14	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	12,200.00	48,444.59	0.01
SIASUN ROBOT & AUTOMATION 'A'	CNY	10,400.00	22,333.02	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	52,600.00	76,021.97	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	15,600.00	51,358.32	0.01
SICHUAN LANGUANG DEV 'A'	CNY	21,300.00	15,923.05	0.00
SICHUAN SWELLFUN 'A'	CNY	5,000.00	47,074.36	0.01
SINNET TECHNOLOGY 'A'	CNY	15,000.00	49,361.01	0.01
SINOLINK SECURITIES 'A'	CNY	36,600.00	82,028.55	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	233,500.00	88,276.89	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	33,530.02	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	316,000.00	56,675.38	0.01
SINOPHARM GROUP 'H'	HKD	200,800.00	428,540.37	0.05
SINOTRANS 'A'	CNY	34,300.00	18,552.27	0.00
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	64,594.02	0.01
SOOCHOW SECURITIES 'A'	CNY	45,110.00	71,213.94	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	42,978.89	0.00
SPRING AIRLINES 'A'	CNY	10,100.00	66,635.68	0.01
SUNING.COM 'A'	CNY	92,500.00	122,706.28	0.01
SUNWODA ELECTRONIC 'A'	CNY	18,400.00	74,196.75	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	8,200.00	31,960.14	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	49,822.30	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	17,600.00	24,379.28	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	51,900.00	3,878,487.00	0.45
TANGSHAN JIDONG CEMENT 'A'	CNY	9,800.00	22,595.98	0.00
TBEA 'A'	CNY	45,200.00	56,846.30	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	133,100.00	122,131.83	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	49,700.00	739,536.00	0.08
THE PACIFIC SECURITIES 'A'	CNY	86,800.00	53,437.42	0.01
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	5,800.00	72,944.36	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	27,800.00	90,015.43	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	49,562.42	0.01
TIANQI LITHIUM CORP 'A'	CNY	11,960.00	35,675.66	0.00
TIANSHUI HUATIAN 'A'	CNY	40,900.00	82,553.16	0.01
TOLY BREAD 'A'	CNY	6,000.00	52,294.09	0.01
TONGCHENG-ELONG HOLDINGS LTD	HKD	130,762.00	236,212.09	0.03
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	17,500.00	34,552.71	0.00
TONGKUN GROUP CO 'A'	CNY	21,800.00	44,896.17	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
TONGLING NONFERROUS METALS GROUP 'A'	CNY	115,200.00	37,824.83	0.00
TONGWEI 'A'	CNY	34,700.00	136,822.72	0.02
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,800.00	83,726.83	0.01
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	30,435.99	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	117,000.00	246,376.08	0.03
TSINGTAO BREWERY 'A'	CNY	6,300.00	66,562.83	0.01
TSINGTAO BREWERY 'H'	HKD	64,000.00	508,690.01	0.06
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,600.00	114,050.55	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	78,765.61	0.01
USI (SH) 'A'	CNY	18,200.00	68,081.41	0.01
VENUSTECH GROUP 'A'	CNY	8,600.00	43,654.34	0.01
VISIONOX TECHNOLOGY 'A'	CNY	17,800.00	40,963.41	0.00
WALVAX BIOTECHNOLOGY 'A'	CNY	16,500.00	123,057.34	0.01
WANDA FILM HOLDING 'A'	CNY	20,000.00	50,159.88	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	16,500.00	19,590.50	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	23,000.00	237,141.01	0.03
WEICHAJ POWER 'A'	CNY	59,300.00	129,601.13	0.01
WEICHAJ POWER 'H'	HKD	246,000.00	474,218.21	0.05
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	7,900.00	30,084.49	0.00
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	38,636.88	0.00
WENS FOODSTUFF 'A'	CNY	61,800.00	180,539.50	0.02
WESTERN SECURITIES CO 'A'	CNY	37,100.00	52,314.91	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	5,600.00	15,325.29	0.00
WILL SEMICONDUCTOR 'A'	CNY	6,200.00	159,003.59	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	140,956.59	0.02
WINNING HEALTH 'A'	CNY	22,880.00	65,935.00	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	18,690.78	0.00
WUHAN GUIDE INFRARED 'A'	CNY	12,410.00	62,557.65	0.01
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	20,300.00	120,689.77	0.01
WULIANGYE YIBIN 'A'	CNY	31,800.00	1,024,219.26	0.12
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	19,500.00	54,679.69	0.01
WUXI APPTTEC 'A'	CNY	14,960.00	220,600.27	0.03
WUXI APPTTEC 'H' 144A/S	HKD	33,500.00	471,587.28	0.05
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	140,500.00	3,350,200.63	0.38
WUXI LEAD INTELLIGENT 'A'	CNY	10,200.00	71,586.44	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	80,100.00	66,337.24	0.01
XIAMEN C & D 'A'	CNY	20,300.00	25,798.33	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	22,441.78	0.00
XINHU ZHONGBAO 'A'	CNY	63,500.00	31,553.67	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	35,900.00	52,569.81	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	54,147.41	0.01
YANGO GROUP 'A'	CNY	43,200.00	46,099.01	0.01
YANJING BREWERY 'A'	CNY	23,700.00	28,799.13	0.00
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	40,948.75	0.00

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
YANZHOU COAL MINING 'A'	CNY	16,500.00	23,121.62	0.00
YANZHOU COAL MINING 'H'	HKD	240,000.00	179,610.52	0.02
YEALINK NETWORK 'A'	CNY	6,300.00	55,850.72	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	10,200.00	36,989.32	0.00
YIFENG PHARMACY CHAIN 'A'	CNY	4,000.00	57,746.89	0.01
YINTAI RESOURCES 'A'	CNY	32,200.00	48,898.11	0.01
YONGHUI SUPERSTORES 'A'	CNY	101,300.00	117,007.08	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	30,940.00	177,235.75	0.02
YOUZU INTERACTIVE 'A'	CNY	8,700.00	22,865.25	0.00
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	30,699.84	0.00
YUNDA HOLDING 'A'	CNY	18,980.00	52,136.55	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	7,900.00	118,068.32	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	7,200.00	96,472.31	0.01
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	5,500.00	190,051.99	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	165,500.00	198,810.91	0.02
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	75,818.34	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	23,900.00	105,098.28	0.01
ZHEJIANG CONBA PHARMACEUTICAL 'A'	CNY	21,800.00	16,776.15	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	26,800.00	80,256.39	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	44,365.78	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	238,000.00	174,428.65	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	17,160.00	80,289.11	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	12,300.00	62,417.83	0.01
ZHEJIANG JUHUA 'A'	CNY	21,200.00	21,224.28	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	33,000.00	65,640.25	0.01
ZHEJIANG NHU 'A'	CNY	19,800.00	85,936.97	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	35,880.00	116,651.53	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	17,584.69	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	65,654.33	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	20,000.00	20,081.54	0.00
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	26,686.17	0.00
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	44,908.77	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	24,000.00	55,618.54	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	85,105.86	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	50,100.00	243,062.58	0.03
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	48,458.66	0.01
ZHONGJIN GOLD CO 'A'	CNY	34,700.00	51,016.05	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	75,300.00	247,758.00	0.03
ZIJIN MINING GROUP 'A'	CNY	195,500.00	177,383.77	0.02
ZIJIN MINING GROUP 'H'	HKD	744,000.00	472,313.72	0.05
ZOOMLION HEAVY INDUSTRY 'A'	CNY	65,600.00	77,021.65	0.01
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	134,812.40	0.02

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZTE 'A'	CNY	33,800.00	163,050.09	0.02
ZTE 'H'	HKD	111,400.00	257,582.12	0.03
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	55,732.00	1,649,109.88	0.19
			<b>122,974,160.92</b>	<b>14.09</b>
<b>Colombia</b>				
BANCOLOMBIA	COP	31,287.00	197,454.12	0.02
BANCOLOMBIA PFD	COP	69,167.00	439,015.52	0.05
ECOPETROL	COP	744,835.00	368,983.65	0.04
GRUPO DE INVERSIONES SURAMERICANA	COP	29,170.00	155,794.67	0.02
INTERCONEXION ELECTRICA	COP	58,506.00	301,909.12	0.03
			<b>1,463,157.08</b>	<b>0.16</b>
<b>Czech Republic</b>				
CESKE ENERGETICKE ZAVODY	CZK	22,391.00	425,343.45	0.05
KOMERCNI BANKA	CZK	10,343.00	217,018.31	0.02
MONETA MONEY BANK	CZK	83,369.00	185,004.08	0.02
			<b>827,365.84</b>	<b>0.09</b>
<b>Egypt</b>				
COMMERCIAL INTERNATIONAL BANK	EGP	186,026.00	785,766.57	0.09
EASTERN COMPANY	EGP	147,333.00	113,958.05	0.01
SEWEDY ELECTRIC	EGP	120,300.00	52,821.78	0.01
			<b>952,546.40</b>	<b>0.11</b>
<b>Greece</b>				
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	29,237.00	278,156.17	0.03
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	30,873.00	453,800.47	0.05
JUMBO	EUR	13,819.00	239,113.27	0.03
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,699.00	124,254.87	0.01
			<b>1,095,324.78</b>	<b>0.12</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	73,500.00	220,971.26	0.03
BYD ELECTRONIC CO	HKD	84,000.00	384,769.08	0.04
CHINA EVERBRIGHT INTERNATIONAL	HKD	541,000.00	307,842.36	0.04
CHINA EVERBRIGHT LIMITED	HKD	142,000.00	189,819.41	0.02
CHINA JINMAO HOLDINGS GROUP	HKD	792,000.00	436,360.65	0.05
CHINA MERCHANTS HOLDINGS	HKD	180,712.00	182,808.16	0.02
CHINA MOBILE	HKD	844,000.00	5,330,742.05	0.61
CHINA OVERSEAS LAND & INVESTMENT	HKD	536,000.00	1,323,729.50	0.15
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	776,000.00	144,183.89	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	198,000.00	1,190,539.01	0.14

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	282,000.00	141,543.93	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	284,000.00	315,144.20	0.04
CHINA TAIPING INSURANCE HOLDINGS	HKD	242,600.00	367,494.99	0.04
CHINA TRADITIONAL CHINESE MEDICINE	HKD	362,000.00	151,804.43	0.02
CHINA UNICOM HONG KONG	HKD	822,000.00	535,618.69	0.06
CITIC PACIFIC	HKD	829,000.00	600,081.06	0.07
CNOOC	HKD	2,449,000.00	2,366,808.54	0.27
CSPC PHARMACEUTICAL GROUP	HKD	788,800.00	1,514,475.87	0.17
DALI FOODS GROUP	HKD	234,500.00	142,211.01	0.02
FAR EAST HORIZON 'H'	HKD	300,000.00	244,254.82	0.03
FOSUN INTERNATIONAL	HKD	323,000.00	366,756.42	0.04
GUANGDONG INVESTMENT	HKD	376,000.00	595,770.15	0.07
HUA HONG SEMICONDUCTOR 144A -S-	HKD	62,000.00	238,796.83	0.03
LENOVO GROUP	HKD	964,000.00	616,951.80	0.07
SHANGHAI INDUSTRIAL HOLDINGS	HKD	34,000.00	45,274.24	0.01
SHENZHEN INVESTMENT LTD	HKD	304,000.00	87,472.39	0.01
SINO-OCEAN GROUP HOLDINGS	HKD	528,500.00	105,698.60	0.01
SINOTRUK HONG KONG	HKD	80,000.00	198,603.81	0.02
SUN ART RETAIL GROUP	HKD	336,500.00	363,415.17	0.04
WHARF HOLDINGS	HKD	217,000.00	426,154.34	0.05
YUEXIU PROPERTY	HKD	790,000.00	149,843.17	0.02
			<b>19,285,939.83</b>	<b>2.23</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	19,688.00	411,868.99	0.05
MOL 'A'	HUF	59,194.00	314,432.22	0.04
OTP BANK	HUF	31,080.00	929,837.80	0.11
			<b>1,656,139.01</b>	<b>0.20</b>
<b>India</b>				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	102,486.60	473,180.52	0.05
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	98,244.23	288,184.86	0.03
ASIAN PAINTS	INR	39,875.56	1,058,174.33	0.12
AUROBINDO PHARMA	INR	40,160.37	433,127.95	0.05
AVENUE SUPERMARTS LTD	INR	21,827.12	630,439.71	0.07
AXIS BANK	INR	313,197.26	1,810,083.64	0.21
BAJAJ AUTO	INR	9,478.72	371,859.07	0.04
BAJAJ FINANCE	INR	25,013.97	1,115,861.85	0.13
BAJAJ FINSERV	INR	5,434.26	432,393.76	0.05
BANDHAN BANK	INR	102,529.10	379,742.54	0.04
BERGER PAINTS INDIA	INR	31,494.23	246,214.24	0.03
BHARAT FORGE -DEMAT.-	INR	28,677.19	174,472.41	0.02
BHARAT PETROLEUM -DEMAT.-	INR	90,593.64	474,142.40	0.05
BHARTI AIRTEL -DEMAT.-	INR	173,338.14	1,022,321.32	0.12
BHARTI INFRA TEL	INR	46,143.96	111,677.67	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
BIOCON	INR	39,472.77	243,439.67	0.03
BOSCH LTD	INR	733.28	135,478.62	0.02
BRITANNIA INDUSTRIES	INR	7,948.72	402,168.94	0.05
CIPLA -DEMAT.-	INR	47,816.04	493,552.58	0.06
COAL INDIA	INR	171,891.88	273,812.15	0.03
COLGATE-PALMOLIVE (INDIA)	INR	9,286.52	178,305.63	0.02
CONTAINER	INR	54,236.04	275,301.67	0.03
DABUR INDIA -DEMAT.-	INR	71,736.43	482,921.22	0.06
DIVI'S LABORATORIES	INR	10,914.19	452,468.18	0.05
DLF	INR	85,053.45	178,323.48	0.02
DR REDDY'S LABORATORIES -DEMAT.-	INR	15,946.29	1,097,710.34	0.13
EICHER MOTORS	INR	18,928.25	563,433.18	0.06
GAIL INDIA -DEMAT.-	INR	218,155.10	258,451.36	0.03
GODREJ CONSUMER PRODUCTS LIMITED	INR	57,574.49	549,883.89	0.06
GRASIM INDUSTRIES	INR	39,498.14	385,823.15	0.04
HAVELLS INDIA	INR	50,652.74	457,165.74	0.05
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	149,966.45	1,650,275.61	0.19
HDFC ASSET MANAGEMENT 144A/S	INR	6,862.13	209,498.90	0.02
HDFC LIFE INSURANCE	INR	97,660.65	754,760.20	0.09
HERO HONDA MOTORS LIMITED	INR	13,684.92	588,280.82	0.07
HINDALCO INDUSTRIES INDIA LIMITED	INR	163,633.61	390,819.74	0.04
HINDUSTAN PETROLEUM -DEMAT.-	INR	88,339.25	221,035.02	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	114,063.66	3,140,022.84	0.36
HOUSING DEVELOPMENT FINANCE	INR	227,995.38	5,288,276.64	0.61
ICICI BANK	INR	707,610.30	3,420,807.12	0.39
ICICI LOMBARD GENERAL INSURANCE	INR	28,886.52	489,084.97	0.06
ICICI PRUDENTIAL LIFE INSURANCE	INR	48,478.91	277,683.42	0.03
INDIA OIL -DEMAT.-	INR	264,346.63	267,898.93	0.03
INDRAPRASTHA GAS	INR	28,389.21	150,387.95	0.02
INFO EDGE (INDIA) -DEMAT.-	INR	8,556.41	420,936.00	0.05
INFOSYS TECHNOLOGIES -DEMAT.-	INR	472,429.29	6,454,065.73	0.74
INTERGLOBE AVIATION	INR	21,327.27	357,718.89	0.04
ITC -DEMAT.-	INR	405,424.92	929,885.02	0.11
JSW STEEL	INR	117,964.12	453,760.39	0.05
JUBILANT FOODWORKS	INR	9,515.51	305,592.62	0.04
LIC HOUSING FINANCE	INR	38,457.85	145,224.16	0.02
LUPIN	INR	30,490.73	412,068.10	0.05
MAHINDRA & MAHINDRA	INR	102,430.78	850,428.91	0.10
MARICO -DEMAT.-	INR	63,079.80	304,392.13	0.03
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	16,852.11	1,538,497.16	0.18
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	136,311.97	213,259.97	0.02
NESTLE INDIA -DEMAT.-	INR	3,223.64	681,799.14	0.08
NTPC	INR	331,214.62	381,855.95	0.04
OIL & NATURAL GAS CORP	INR	353,913.94	331,356.32	0.04
PAGE INDUSTRIES	INR	760.56	221,338.83	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
PETRONET LNG	INR	82,336.63	244,810.95	0.03
PIDILITE INDUSTRIES -DEMAT.-	INR	17,319.61	334,901.61	0.04
PIRAMAL ENTERPRISES	INR	12,602.77	213,721.89	0.02
POWER GRID INDIA	INR	251,725.47	556,568.67	0.06
REC	INR	89,227.94	120,992.16	0.01
RELIANCE INDUSTRIES -DEMAT.-	INR	395,145.05	12,011,243.44	1.38
SBI LIFE INSURANCE	INR	55,039.73	602,953.64	0.07
SHREE CEMENT -DEMAT.-	INR	1,159.55	311,399.46	0.04
SHRIRAM TRANSPORT FINANCE	INR	14,010.33	115,618.57	0.01
SIEMENS INDIA -DEMAT.-	INR	17,874.64	304,951.30	0.04
STATE BANK OF INDIA	INR	247,001.65	618,862.77	0.07
SUN PHARMACEUTICAL INDUSTRIES	INR	116,654.24	799,438.72	0.09
TATA CONSULTANCY SERVICES -DEMAT.-	INR	125,010.84	4,211,853.56	0.48
TATA GLOBAL BEVERAGES	INR	61,098.80	416,314.84	0.05
TATA MOTORS	INR	241,248.96	430,186.36	0.05
TATA STEEL -DEMAT.-	INR	49,002.86	245,520.23	0.03
TECH MAHINDRA	INR	63,292.30	658,267.34	0.08
TITAN COMPANY	INR	43,625.69	689,493.56	0.08
TORRENT PHARMACEUTICALS -DEMAT.-	INR	7,185.00	263,750.67	0.03
ULTRA TECH CEMENT	INR	15,907.60	874,904.48	0.10
UNITED SPIRITS	INR	40,986.27	284,100.04	0.03
UPL	INR	69,428.76	463,532.08	0.05
VEDANTA	INR	249,559.25	472,881.13	0.05
WIPRO -DEMAT.-	INR	156,361.71	659,468.21	0.08
ZEE ENTERTAINMENT -DEMAT.-	INR	121,964.81	343,151.17	0.04
			<b>72,550,014.40</b>	<b>8.33</b>
<b>Indonesia</b>				
ACE HARDWARE INDONESIA	IDR	1,166,900.00	124,570.45	0.01
ADARO ENERGY	IDR	1,275,900.00	99,799.15	0.01
ASTRA INTERNATIONAL	IDR	2,750,600.00	843,971.76	0.10
BANK CENTRAL ASIA	IDR	1,341,500.00	2,479,147.02	0.28
BANK NEGARA INDONESIA 'B'	IDR	1,111,132.00	336,454.60	0.04
BANK RAKYAT INDONESIA 'B'	IDR	7,604,500.00	1,552,131.54	0.18
BARITO PACIFIC	IDR	3,357,900.00	154,433.89	0.02
CHAROEN POKPHAND INDONESIA	IDR	1,091,800.00	423,330.30	0.05
GUDANG GARAM PERUSAHAAN ROKOK	IDR	79,185.00	212,129.02	0.02
HANJAYA MANDALA SAMPOERNA	IDR	1,548,200.00	146,565.06	0.02
INDAH KIAT PULP & PAPER CORPORATION	IDR	343,100.00	199,836.35	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	278,100.00	189,518.37	0.02
KALBE FARMA	IDR	2,629,600.00	266,594.33	0.03
PERUSAHAAN GAS NEGARA 'B'	IDR	1,727,400.00	110,759.39	0.01
PT BANK MANDIRI	IDR	2,518,186.00	858,041.18	0.10
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	192,600.00	134,808.30	0.02
PT INDOFOOD SUKSES MAKMUR	IDR	552,400.00	259,618.71	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
SEMEN INDONESIA (PERSERO)	IDR	449,300.00	274,512.48	0.03
TELEKOMUNIKASI INDONESIA 'B'	IDR	6,732,800.00	1,188,873.76	0.14
UNILEVER INDONESIA	IDR	1,037,800.00	555,684.95	0.06
UNITED TRACTORS	IDR	238,769.00	363,103.49	0.04
XL AXIATA	IDR	636,800.00	85,082.53	0.01
			<b>10,858,966.63</b>	<b>1.24</b>
<b>Luxembourg</b>				
GLOBANT	USD	5,033.00	899,749.41	0.10
REINET INVEST	EUR	20,123.00	350,925.34	0.04
			<b>1,250,674.75</b>	<b>0.14</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	274,350.00	194,054.86	0.02
AXIATA GROUP	MYR	375,750.00	264,873.69	0.03
CARLSBERG BREWERY MALAYSIA	MYR	21,300.00	105,359.80	0.01
CIMB GROUP HOLDINGS BHD	MYR	842,100.00	626,028.88	0.07
DIALOG GROUP	MYR	523,950.00	480,271.75	0.06
DIGI.COM	MYR	358,900.00	339,342.48	0.04
FRASER & NEAVE HOLDINGS	MYR	24,100.00	190,759.05	0.02
GAMUDA	MYR	279,400.00	233,925.66	0.03
GENTING	MYR	284,500.00	216,977.03	0.02
GENTING MALAYSIA	MYR	342,500.00	173,866.23	0.02
GENTING PLANT	MYR	45,300.00	106,806.21	0.01
HAP SENG CONSOLIDATED	MYR	103,100.00	173,135.57	0.02
HARTALEGA HOLDINGS	MYR	224,200.00	916,973.42	0.11
HONG LEONG BANK	MYR	93,420.00	337,134.61	0.04
HONG LEONG FINANCIAL GROUP	MYR	40,033.00	135,610.40	0.02
IHH HEALTHCARE	MYR	330,200.00	411,508.72	0.05
IOI CORPORATION	MYR	316,700.00	341,348.73	0.04
KOSSAN RUBBER INDUSTRIES	MYR	87,600.00	292,948.40	0.03
KUALA LUMPUR KEPONG REG.	MYR	60,500.00	330,410.20	0.04
MALAYAN BANKING BHD	MYR	533,412.00	918,857.20	0.11
MALAYSIA AIRPORTS HOLDINGS	MYR	120,740.00	138,270.76	0.02
MAXIS	MYR	339,400.00	404,193.43	0.05
MISC BHD	MYR	189,600.00	333,904.01	0.04
NESTLE (MALAYSIA)	MYR	9,300.00	314,139.30	0.04
PETRONAS CHEMICALS GROUP	MYR	354,100.00	461,739.93	0.05
PETRONAS DAGANGAN	MYR	39,900.00	187,956.70	0.02
PETRONAS GAS	MYR	99,700.00	397,216.89	0.05
PPB GROUP	MYR	81,280.00	368,023.48	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	215,100.00	264,443.89	0.03
PUBLIC BANK	MYR	406,338.00	1,523,095.41	0.17
QL RESOURCES	MYR	109,100.00	260,643.09	0.03
RHB BANK BERHAD	MYR	208,964.00	227,741.35	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
SIME DARBY BERHAD	MYR	306,420.00	186,513.32	0.02
SIME DARBY PLANTATION	MYR	269,720.00	326,402.41	0.04
SUPERMAX CORP	MYR	188,400.00	384,822.81	0.04
TELEKOM MALAYSIA	MYR	186,300.00	183,767.59	0.02
TENAGA NASIONAL	MYR	333,675.00	850,945.51	0.10
TOP GLOVE CORPORATION	MYR	643,800.00	1,311,917.73	0.15
WESTPORT HOLDINGS	MYR	147,900.00	138,417.18	0.02
YTL CORP	MYR	509,794.00	81,562.13	0.01
			<b>15,135,909.81</b>	<b>1.76</b>
<b>Mexico</b>				
ALFA S.A.B. 'A'	MXN	345,900.00	211,403.07	0.02
AMERICA MOVIL 'L'	MXN	4,659,290.00	2,876,773.30	0.33
ARCA CONTINENTAL	MXN	58,317.00	241,199.33	0.03
BECLE	MXN	55,200.00	108,884.69	0.01
CEMEX CPO	MXN	2,249,325.00	818,594.54	0.09
COCA-COLA FEMSA -UNITS-	MXN	77,608.00	308,704.04	0.04
FIBRA UNO ADMINISTRACION	MXN	444,800.00	344,035.37	0.04
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	268,800.00	1,488,032.04	0.17
GFNORTE FINANCIERO BANORTE 'O'	MXN	359,800.00	1,218,851.13	0.14
GRUMA 'B'	MXN	28,325.00	307,007.17	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	51,900.00	410,730.90	0.05
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	24,555.00	282,612.48	0.03
GRUPO BIMBO 'A'	MXN	220,500.00	403,400.50	0.05
GRUPO CARSO A1	MXN	66,700.00	137,831.34	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	316,600.00	236,243.28	0.03
GRUPO MEXICO 'B'	MXN	424,425.00	1,043,272.88	0.12
GRUPO TELEVISIA -CPO-	MXN	324,500.00	396,648.15	0.05
INDUSTRIAS PENOLES	MXN	18,610.00	289,205.05	0.03
INFRAESTRUCTURA ENERGETICA NOVA	MXN	79,000.00	232,228.26	0.03
KIMBERLY CLARK DE MEXICO 'A'	MXN	244,400.00	384,733.00	0.04
MEGACABLE HOLDINGS CPO	MXN	50,100.00	139,859.78	0.02
ORBIA ADVANCE CORP	MXN	132,459.00	223,321.34	0.03
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	33,205.00	229,823.65	0.03
WAL-MART DE MEXICO	MXN	717,256.00	1,712,409.62	0.20
			<b>14,045,804.91</b>	<b>1.64</b>
<b>Pakistan</b>				
HABIB BANK	PKR	105,800.00	83,215.29	0.01
MCB BANK	PKR	64,000.00	67,683.10	0.01
OIL & GAS DEVELOPMENT	PKR	115,500.00	73,610.34	0.01
			<b>224,508.73</b>	<b>0.03</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru</b>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	29,208.00	354,585.12	0.04
			<b>354,585.12</b>	<b>0.04</b>
<b>Philippines</b>				
ABOITIZ EQUITY VENTURES	PHP	239,350.00	222,831.39	0.03
ABOITIZ POWER	PHP	251,700.00	136,756.82	0.02
AYALA CORPORATION	PHP	42,533.00	601,638.05	0.07
AYALA LAND	PHP	1,178,200.00	715,466.79	0.08
BANK OF PHILIPPINE ISLANDS	PHP	147,007.00	197,031.90	0.02
BDO UNIBANK	PHP	258,688.00	461,399.96	0.05
GLOBE TELECOM	PHP	5,250.00	226,034.62	0.03
GT CAPITAL HOLDINGS INC	PHP	16,597.00	134,153.13	0.02
INTERNATIONAL CONTAINER TERMINAL	PHP	137,270.00	305,692.34	0.04
JG SUMMIT HOLDINGS	PHP	374,510.00	457,934.41	0.05
JOLLIBEE FOODS	PHP	48,800.00	145,704.70	0.02
MANILA ELECTRIC	PHP	22,150.00	126,970.75	0.01
MEGAWORLD	PHP	1,900,100.00	117,931.04	0.01
METRO PACIFIC INVESTMENTS	PHP	1,351,400.00	96,972.44	0.01
METROPOLITAN BANK & TRUST	PHP	221,284.00	176,810.02	0.02
PLDT	PHP	12,660.00	353,196.72	0.04
PUREGOLD PRICE CLUB	PHP	162,300.00	165,154.66	0.02
ROBINSONS LAND	PHP	350,800.00	102,859.49	0.01
SM INVESTMENTS	PHP	33,398.00	606,021.87	0.07
SM PRIME HOLDINGS	PHP	1,379,638.00	810,765.34	0.09
UNIVERSAL ROBINA	PHP	116,640.00	322,283.06	0.04
			<b>6,483,609.50</b>	<b>0.75</b>
<b>Poland</b>				
BANK PEKAO	PLN	25,842.00	330,883.51	0.04
CD PROJEKT	PLN	9,330.00	1,043,450.60	0.12
CYFROWY POLSAT	PLN	32,891.00	232,782.16	0.03
DINO POLSKA	PLN	6,403.00	379,463.40	0.04
GRUPA LOTOS	PLN	12,106.00	110,378.15	0.01
KGHM POLSKA MIEDZ	PLN	18,876.00	578,657.02	0.07
LPP	PLN	170.00	295,940.94	0.03
MBANK	PLN	1,525.00	66,616.33	0.01
ORANGE POLSKA	PLN	109,914.00	193,906.06	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	96,406.00	157,854.18	0.02
PKO BANK POLSKI	PLN	116,615.00	633,659.18	0.07
POLISH OIL AND GAZ COMPANY	PLN	262,380.00	340,103.30	0.04
POLSKI KONCERN NAFTOWY ORLEN	PLN	43,254.00	506,396.15	0.06
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	81,747.00	528,752.65	0.06
SANTANDER BANK POLSKA S.A.	PLN	5,221.00	191,387.24	0.02
			<b>5,590,230.87</b>	<b>0.64</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar</b>				
BARWA REAL ESTATE	QAR	258,730.00	245,228.50	0.03
INDUSTRIES QATAR	QAR	244,227.00	667,415.25	0.08
MASRAF AL RAYAN	QAR	513,960.00	581,575.10	0.07
MESAIEED PETROCHEMICAL HOLDING	QAR	570,797.00	328,745.11	0.04
OOREDOO	QAR	127,555.00	231,812.96	0.03
QATAR ELECTRICITY AND WATER	QAR	71,274.00	324,951.38	0.04
QATAR FUEL	QAR	66,015.00	313,847.83	0.04
QATAR INTERNATIONAL ISLAMIC BANK	QAR	87,859.00	198,110.95	0.02
QATAR ISLAMIC BANK	QAR	157,030.00	692,639.91	0.08
QATAR NATIONAL BANK	QAR	628,639.00	3,107,800.51	0.36
THE COMMERCIAL BANK (Q.S.C.)	QAR	268,090.00	294,155.44	0.03
			<b>6,986,282.94</b>	<b>0.82</b>
<b>Romania</b>				
NEPI ROCKCASTLE	ZAR	64,100.00	256,002.77	0.03
			<b>256,002.77</b>	<b>0.03</b>
<b>Russia</b>				
ALROSA	USD	359,630.00	325,888.27	0.04
GAZPROM	RUB	1,615,630.00	3,479,250.24	0.40
INTER RAO UES	USD	5,104,000.00	371,684.84	0.04
LUKOIL OIL COMPANY	RUB	57,973.00	3,292,506.60	0.38
MAGNIT GDR -SPONS.-	USD	47,596.00	697,757.36	0.08
MAGNITOGORSK IRON & STEEL WORKS	USD	323,800.00	159,828.06	0.02
MMC NORILSK NICKEL	USD	8,867.00	2,097,174.95	0.24
MOBILE TELESYSTEMS ADR -SPONS.-	USD	64,600.00	552,976.00	0.06
MOSCOW EXCHANGE	RUB	192,220.00	359,893.90	0.04
NOVATEK GDR -SPONS.- REG.S	USD	12,395.00	1,664,648.50	0.19
NOVOLIPETSK STEEL	USD	155,010.00	341,658.17	0.04
PHOSAGRO GDR -SPONS.-	USD	18,775.00	220,794.00	0.03
POLYMETAL INTERNATIONAL	GBP	31,959.00	685,452.18	0.08
POLYUS PJSC	USD	4,546.00	942,029.49	0.11
ROSNEFT OIL COMPANY	USD	155,350.00	753,280.95	0.09
SBERBANK OF RUSSIA	RUB	1,486,720.00	4,219,947.09	0.48
SEVERSTAL	USD	28,872.00	366,502.44	0.04
SURGUTNEFTEGAS PUBLIC PFD	USD	1,038,800.00	518,587.08	0.06
SURGUTNEFTEGAS PUBLIC	USD	935,600.00	416,234.14	0.05
TATNEFT	USD	200,086.00	1,176,515.84	0.14
VTB BANK	USD	367,450,000.00	160,783.12	0.02
X5 RETAIL GROUP GDR -SPONS.-	USD	16,415.00	603,800.28	0.07
YANDEX 'A'	USD	41,922.00	2,694,872.01	0.31
			<b>26,102,065.51</b>	<b>3.01</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia</b>				
ABDULLAH AL OTHAIM MARKETS	SAR	5,368.00	186,337.21	0.02
ADVANCED PETROCHEMICAL	SAR	17,197.00	268,215.98	0.03
AL RAJHI BANK	SAR	168,394.00	2,967,591.79	0.34
ALINMA BANK	SAR	127,282.00	553,134.42	0.06
ALMARAI	SAR	35,220.00	498,608.82	0.06
ARAB NATIONAL BANK	SAR	90,021.00	480,009.59	0.06
BANK ALBILAD	SAR	47,538.00	304,178.31	0.03
BANK ALJAZIRA	SAR	64,053.00	234,640.13	0.03
BANQUE SAUDI FRANSI	SAR	82,870.00	709,215.89	0.08
BUPA ARABIA COOPERATIVE INSURANCE	SAR	7,200.00	230,734.77	0.03
COMPANY FOR COOPERATIVE INSURANCE	SAR	9,887.00	222,739.55	0.03
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	60,126.00	149,080.67	0.02
EMAAR THE ECONOMIC CITY	SAR	61,431.00	164,436.18	0.02
ETIHAD ETISALAT	SAR	50,604.00	385,857.52	0.04
JARIR MARKETING	SAR	7,653.00	383,588.56	0.04
NATIONAL COMMERCIAL BANK	SAR	201,128.00	1,997,445.32	0.23
NATIONAL INDUSTRIALIZATION COMPANY	SAR	53,892.00	183,912.12	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	38,270.00	153,251.41	0.02
RIYAD BANK	SAR	191,901.00	961,858.47	0.11
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	40,640.00	175,310.65	0.02
SAMBA FINANCIAL GROUP	SAR	130,852.00	941,933.44	0.11
SAUDI AIRLINES CATERING	SAR	6,938.00	152,048.52	0.02
SAUDI ARABIAN FERTILIZER	SAR	28,064.00	601,563.82	0.07
SAUDI ARABIAN MINING	SAR	57,262.00	621,351.01	0.07
SAUDI ARABIAN OIL	SAR	301,807.00	2,912,822.14	0.33
SAUDI BASIC INDUSTRIES	SAR	123,618.00	2,920,058.30	0.34
SAUDI BRITISH BANK	SAR	95,001.00	645,869.01	0.07
SAUDI CEMENT	SAR	12,214.00	188,543.94	0.02
SAUDI ELECTRICITY	SAR	108,035.00	496,566.97	0.06
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	35,840.00	219,962.89	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	87,163.00	254,229.29	0.03
SAUDI TELECOM	SAR	83,062.00	2,236,659.35	0.26
SAVOLA	SAR	37,659.00	484,944.46	0.06
YANBU NATIONAL PETROCHEMICAL	SAR	32,906.00	509,714.88	0.06
			<b>24,396,415.38</b>	<b>2.82</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	26,100.00	177,309.26	0.02
			<b>177,309.26</b>	<b>0.02</b>
<b>South Africa</b>				
ABSA GROUP	ZAR	105,047.00	550,410.28	0.06
ANGLO AMERICAN PLATINUM	ZAR	7,252.00	514,107.11	0.06
ANGLOGOLD ASHANTI REG.	ZAR	58,327.00	1,529,682.29	0.18

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
ASPEN PHARMACARE HOLDINGS	ZAR	57,782.00	401,669.00	0.05
BID CORPORATION	ZAR	49,149.00	736,816.61	0.08
BIDVEST GROUP	ZAR	40,138.00	322,214.28	0.04
CAPITEC BANK HOLDINGS	ZAR	9,075.00	525,775.09	0.06
CLICKS GROUP	ZAR	32,749.00	421,759.36	0.05
DISCOVERY	ZAR	50,260.00	375,107.75	0.04
EXXARO RESOURCES	ZAR	31,255.00	224,448.01	0.03
FIRSTRAND	ZAR	664,237.00	1,629,261.21	0.19
GOLD FIELDS	ZAR	123,399.00	1,522,179.93	0.17
GROWTHPOINT PROPERTIES	ZAR	367,248.00	262,191.73	0.03
HARMONY GOLD MINING	ZAR	69,310.00	375,939.66	0.04
IMPALA PLATINIUM HOLDINGS	ZAR	106,886.00	931,332.28	0.11
KUMBA IRON ORE	ZAR	7,806.00	229,867.36	0.03
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	147,443.00	142,785.11	0.02
MOMENTUM METROPOLITAN HOLDINGS	ZAR	153,482.00	136,970.49	0.02
MR. PRICE GROUP	ZAR	36,824.00	284,808.29	0.03
MTN GROUP	ZAR	241,096.00	811,213.44	0.09
MULTICHOICE GROUP	ZAR	60,498.00	335,733.71	0.04
NASPERS 'N'	ZAR	59,825.00	10,432,786.16	1.20
NEDBANK GROUP	ZAR	46,170.00	269,166.11	0.03
NORTHAM PLATINUM (PTY)	ZAR	48,256.00	494,603.86	0.06
OLD MUTUAL	ZAR	666,047.00	400,970.76	0.05
PEPKOR HOLDINGS	ZAR	149,115.00	96,884.38	0.01
RAND MERCHANT INSURANCE HOLDINGS	ZAR	124,935.00	214,231.47	0.02
REMGRO	ZAR	75,697.00	416,959.29	0.05
SANLAM	ZAR	247,813.00	743,017.09	0.09
SASOL	ZAR	82,821.00	638,172.89	0.07
SHOPRITE HOLDING (SHP)	ZAR	71,689.00	591,077.49	0.07
SIBANYE STILLWATER	ZAR	318,942.00	898,041.78	0.10
SPAR GROUP	ZAR	25,351.00	281,609.73	0.03
STANDARD BANK GROUP	ZAR	175,147.00	1,119,410.50	0.13
TIGER BRANDS	ZAR	19,695.00	219,012.50	0.03
VODACOM GROUP	ZAR	85,566.00	627,469.52	0.07
WOOLWORTHS HOLDINGS	ZAR	133,839.00	281,769.62	0.03
			<b>29,989,456.14</b>	<b>3.46</b>
<b>South Korea</b>				
ALTEOGEN	KRW	2,590.00	399,295.36	0.05
AMOREPACIFIC CORP	KRW	4,523.00	634,262.75	0.07
AMOREPACIFIC GROUP	KRW	3,325.00	139,027.04	0.02
AMOREPACIFIC PFD NON-VOTING	KRW	1,601.00	79,262.66	0.01
BGF RETAIL	KRW	1,285.00	135,696.56	0.02
BNK FINANCIAL GROUP	KRW	26,764.00	115,797.80	0.01
CELLTRION	KRW	13,058.00	2,875,098.09	0.33
CELLTRION HEALTHCARE	KRW	9,686.00	726,344.79	0.08

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
CELLTRION PHARM	KRW	2,322.00	225,151.08	0.03
CHEIL WORLDWIDE	KRW	6,984.00	125,108.56	0.01
CJ	KRW	2,456.00	170,523.08	0.02
CJ CHEILJEDANG	KRW	1,239.00	418,472.74	0.05
CJ ENM	KRW	1,800.00	219,016.17	0.03
CJ LOGISTICS	KRW	1,487.00	225,687.81	0.03
COWAY CO	KRW	6,843.00	464,000.55	0.05
DAELIM INDUSTRIAL	KRW	3,487.00	230,776.55	0.03
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	6,378.00	129,795.68	0.01
DB INSURANCE	KRW	6,147.00	237,574.82	0.03
DOOSAN BOBCAT	KRW	8,545.00	196,545.50	0.02
DOUZONE BIZON	KRW	2,706.00	241,792.51	0.03
E-MART	KRW	2,897.00	350,512.66	0.04
FILA KOREA	KRW	5,998.00	187,965.96	0.02
GS ENGINEERING & CONSTRUCTION	KRW	6,973.00	143,991.07	0.02
GS HOLDINGS	KRW	5,700.00	151,089.86	0.02
GS RETAIL	KRW	2,546.00	72,929.29	0.01
HANA FINANCIAL GROUP	KRW	41,457.00	996,100.04	0.11
HANKOOK TIRE & TECHNOLOGY	KRW	9,088.00	244,780.96	0.03
HANMI PHARM	KRW	841.00	196,676.33	0.02
HANON SYSTEMS	KRW	25,272.00	266,873.43	0.03
HANWHA SOLUTION	KRW	14,083.00	463,009.92	0.05
HLB	KRW	5,617.00	498,060.33	0.06
HOTEL SHILLA	KRW	3,634.00	236,465.81	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	10,408.00	270,990.05	0.03
HYUNDAI GLOVIS	KRW	2,103.00	258,940.83	0.03
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	1,304.00	243,070.84	0.03
HYUNDAI MARINE & FIRE INSURANCE	KRW	6,729.00	128,595.81	0.01
HYUNDAI MOBIS	KRW	9,211.00	1,811,479.34	0.21
HYUNDAI MOTOR	KRW	20,591.00	3,142,783.23	0.36
HYUNDAI MOTOR PFD II	KRW	5,320.00	401,216.68	0.05
HYUNDAI MOTOR PFD N-VOTING	KRW	2,719.00	196,223.23	0.02
HYUNDAI STEEL	KRW	10,648.00	223,976.22	0.03
INDUSTRIAL BANK OF KOREA	KRW	36,741.00	251,641.49	0.03
KAKAO	KRW	7,850.00	2,446,616.82	0.28
KANGWON LAND	KRW	13,143.00	241,619.36	0.03
KB FINANCIAL	KRW	55,274.00	1,774,719.02	0.20
KIA MOTORS	KRW	36,496.00	1,463,581.39	0.17
KMW	KRW	2,924.00	196,516.35	0.02
KOREA AEROSPACE INDUSTRIES	KRW	12,217.00	238,176.11	0.03
KOREA ELECTRIC POWER	KRW	35,211.00	614,196.44	0.07
KOREA GAS	KRW	4,701.00	99,084.55	0.01
KOREA INVESTMENT HOLDINGS	KRW	5,854.00	362,902.11	0.04
KOREA SHIPBUILDING OFF ENGINEERING	KRW	5,659.00	400,169.49	0.05

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
KOREA ZINC	KRW	1,150.00	370,221.46	0.04
KOREAN AIR LINES	KRW	12,662.00	204,085.63	0.02
KT & G	KRW	15,603.00	1,099,345.21	0.13
KUMHO PETRO CHEMICAL	KRW	2,121.00	199,495.05	0.02
LG	KRW	13,581.00	860,495.74	0.10
LG CHEM	KRW	6,281.00	3,512,410.85	0.40
LG CHEM PFD	KRW	1,182.00	323,924.86	0.04
LG DISPLAY	KRW	34,713.00	455,616.35	0.05
LG ELECTRONICS	KRW	15,235.00	1,194,567.13	0.14
LG HOUSEHOLD & HEALTHCARE	KRW	1,281.00	1,586,048.49	0.18
LG HOUSEHOLD & HEALTHCARE PFD	KRW	344.00	208,252.62	0.02
LG INNOTEK	KRW	1,749.00	231,803.65	0.03
LG UPLUS	KRW	29,875.00	293,768.02	0.03
LOTTE CHEMICAL	KRW	2,526.00	424,418.85	0.05
LOTTE CONFECTIONERY CO	KRW	4,245.00	103,810.79	0.01
LOTTE SHOPPING	KRW	1,829.00	122,767.14	0.01
MERITZ SECURITIES	KRW	48,268.00	133,928.43	0.02
MIRAE ASSET DAEWOO	KRW	34,246.00	248,315.87	0.03
NAVER	KRW	16,894.00	4,283,077.72	0.49
NCSOFT	KRW	2,312.00	1,593,388.36	0.18
NETMARBLE GAMES	KRW	3,181.00	451,513.28	0.05
ORION	KRW	2,958.00	331,335.70	0.04
OTTOGI	KRW	230.00	111,705.60	0.01
PANOCEAN	SGD	45,455.00	132,924.96	0.02
PEARLABYSS	KRW	667.00	115,320.30	0.01
POSCO	KRW	9,916.00	1,661,848.22	0.19
POSCO CHEMICAL	KRW	3,438.00	246,347.78	0.03
POSCO INTERNATIONAL	KRW	8,702.00	99,706.31	0.01
S1 CORP	KRW	2,843.00	212,707.93	0.02
SAMSUNG BIOLOGICS	KRW	2,286.00	1,348,727.10	0.15
SAMSUNG C&T	KRW	11,800.00	1,059,424.65	0.12
SAMSUNG CARD	KRW	5,222.00	125,917.11	0.01
SAMSUNG ELECTRONICS	KRW	657,802.00	32,735,346.49	3.75
SAMSUNG ELECTRONICS MECHANICS	KRW	7,429.00	882,965.89	0.10
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	112,741.00	4,868,240.54	0.56
SAMSUNG ENGINEERING	KRW	22,108.00	199,434.68	0.02
SAMSUNG FIRE & MARINE INSURANCE	KRW	4,398.00	684,424.24	0.08
SAMSUNG HEAVY INDUSTRIES	KRW	61,828.00	281,780.66	0.03
SAMSUNG LIFE INSURANCE	KRW	10,242.00	534,211.67	0.06
SAMSUNG SDI	KRW	7,632.00	2,828,956.25	0.32
SAMSUNG SDS	KRW	4,873.00	706,260.44	0.08
SAMSUNG SECURITIES	KRW	7,494.00	196,080.26	0.02
SEEGENE	KRW	2,611.00	581,361.97	0.07
SHINHAN FINANCIAL GROUP	KRW	63,758.00	1,504,674.41	0.17
SHINPOONG PHARMACEUTICAL	KRW	4,048.00	437,854.48	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
SHINSEGAE	KRW	954.00	173,342.91	0.02
SK	KRW	4,718.00	800,787.37	0.09
SK HYNIX	KRW	75,645.00	5,433,232.39	0.62
SK INNOVATION	KRW	7,740.00	919,929.46	0.11
SK TELECOM	KRW	5,319.00	1,082,444.69	0.12
S-OIL	KRW	6,200.00	273,552.17	0.03
WOORI FINANCIAL GROUP	KRW	74,861.00	549,214.10	0.06
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	103,505.67	0.01
YUHAN CORP	KRW	5,701.00	312,957.12	0.04
			<b>106,001,964.14</b>	<b>12.13</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	69,000.00	525,809.48	0.06
ACER	TWD	354,170.00	301,034.13	0.03
ASE TECHNOLOGY HOLDINGS	TWD	462,682.00	934,904.53	0.11
ASIA CEMENT	TWD	320,901.00	457,544.81	0.05
ASMEDIA TECHNOLOGY INC.	TWD	4,000.00	192,407.17	0.02
ASUSTEK COMPUTER	TWD	95,541.00	821,953.74	0.09
AU OPTRONICS	TWD	1,282,094.00	488,505.20	0.06
AVANTECH	TWD	56,510.00	554,363.49	0.06
CATCHER TECHNOLOGY	TWD	93,688.00	566,954.41	0.07
CATHAY FINANCIAL HOLDING	TWD	1,077,547.00	1,437,918.37	0.17
CHANG HWA COMMERCIAL BANK	TWD	743,482.00	447,355.66	0.05
CHENG SHIN RUBBER INDUSTRY	TWD	217,471.00	278,953.19	0.03
CHICONY ELECTRONICS	TWD	94,688.00	274,259.24	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,693,543.00	496,950.16	0.06
CHINA LIFE INSURANCE (TAIWAN)	TWD	324,657.00	222,774.20	0.03
CHINA STEEL	TWD	1,663,914.00	1,181,912.00	0.14
CHINATRUST FINANCIAL	TWD	2,343,047.00	1,478,492.53	0.17
CHUNGHWA TELECOM	TWD	519,600.00	1,943,953.74	0.22
COMPAL ELECTRONICS	TWD	617,013.00	411,682.43	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	271,576.00	1,732,407.92	0.20
E. SUN FINANCIAL HOLDING	TWD	1,581,450.00	1,406,896.72	0.16
ECLAT TEXTILE	TWD	30,653.00	378,392.97	0.04
EVA AIRWAYS	TWD	373,431.00	138,422.24	0.02
EVERGREEN MARINE (TAIWAN)	TWD	391,004.00	208,303.58	0.02
FAR EASTERN NEW CENTURY	TWD	392,224.00	340,141.17	0.04
FAR EASTONE TELECOMMUNICATION	TWD	206,493.00	435,756.43	0.05
FENG TAY ENTERPRISE	TWD	54,972.00	332,663.92	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	1,447,195.00	1,027,972.08	0.12
FORMOSA CHEMICALS AND FIBER	TWD	463,178.00	1,082,840.93	0.12
FORMOSA PETROCHEMICAL	TWD	163,220.00	452,497.80	0.05
FORMOSA PLASTICS	TWD	536,893.00	1,460,668.93	0.17
FORMOSA TAFFETA	TWD	142,253.00	152,794.08	0.02
FOXCONN TECHNOLOGY	TWD	109,213.00	193,187.38	0.02

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
FUBON FINANCIAL HOLDING	TWD	919,913.00	1,321,139.90	0.15
GIANT MANUFACTURE	TWD	40,551.00	376,132.53	0.04
GLOBALWAFERS	TWD	30,000.00	393,089.91	0.05
HIGHWEALTH CONSTRUCTION	TWD	7,992.00	11,932.47	0.00
HIGHWEALTH CONSTRUCTION	TWD	79,920.00	119,324.72	0.01
HIWIN TECHNOLOGIES	TWD	37,163.00	369,054.32	0.04
HIWIN TECHNOLOGIES -PROV.-	TWD	1,114.00	11,062.79	0.00
HON HAI PRECISION INDUSTRY	TWD	1,708,177.00	4,535,348.25	0.52
HOTAI MOTOR	TWD	43,000.00	926,692.22	0.11
HUA NAN FINANCIAL HOLDING	TWD	1,164,224.00	710,553.63	0.08
INNOLUX	TWD	1,113,793.00	357,169.59	0.04
INVENTEC	TWD	326,303.00	250,344.54	0.03
LARGAN PRECISION CO LTD	TWD	13,991.00	1,613,733.91	0.19
LITE-ON TECHNOLOGY	TWD	302,541.00	474,660.05	0.05
MEDIA TEK	TWD	205,916.00	4,331,187.39	0.50
MEGA FINANCIAL HOLDING CO LT	TWD	1,526,199.00	1,462,995.55	0.17
MICRO-STAR INTERNATIONAL	TWD	91,000.00	414,192.63	0.05
NAN YA PLASTICS	TWD	701,490.00	1,441,633.25	0.17
NANYA TECHNOLOGY	TWD	169,000.00	331,578.24	0.04
NIEN MADE ENTERPRISE	TWD	20,000.00	238,957.29	0.03
NOVATEK MICROELECTRONICS	TWD	76,686.00	698,082.99	0.08
PEGATRON	TWD	263,811.00	572,177.26	0.07
PHISON ELECTRONICS	TWD	17,282.00	157,916.29	0.02
POU CHEN	TWD	301,004.00	271,932.18	0.03
POWERTECH TECHNOLOGY	TWD	101,930.00	300,155.94	0.03
PRESIDENT CHAIN STORE	TWD	79,632.00	719,409.16	0.08
QUANTA COMPUTER	TWD	393,197.00	1,010,074.75	0.12
REALTEK SEMICONDUCTOR	TWD	64,833.00	820,444.54	0.09
RUENTEX DEVELOPMENT	TWD	135,591.00	181,638.93	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	453,630.00	611,597.32	0.07
SHIN KONG FINANCIAL HOLDING	TWD	1,545,125.00	426,759.48	0.05
SINOPAC HOLDINGS	TWD	1,351,355.00	505,575.75	0.06
STANDARD FOODS	TWD	65,966.00	138,068.91	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	165,023.00	232,731.32	0.03
TAISHIN FINANCIAL HOLDINGS	TWD	1,428,675.00	630,565.87	0.07
TAIWAN BUSINESS BANK	TWD	691,935.00	227,853.51	0.03
TAIWAN CEMENT	TWD	646,945.00	919,076.42	0.11
TAIWAN COOPERATIVE FINANCIAL	TWD	1,225,762.00	832,644.13	0.10
TAIWAN HIGH SPEED RAIL	TWD	243,000.00	263,101.28	0.03
TAIWAN MOBILE	TWD	234,531.00	784,438.74	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,392,658.00	50,420,180.73	5.78
UNI-PRESIDENT ENTERPRISES	TWD	668,304.00	1,440,260.74	0.17
UNITED MICROELECTRONICS	TWD	1,596,706.00	1,514,065.62	0.17
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	120,000.00	393,089.91	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
WALSIN TECHNOLOGY CORPORATION	TWD	44,000.00	229,095.56	0.03
WIN SEMICONDUCTORS	TWD	49,000.00	487,448.73	0.06
WINBOND ELECTRONICS	TWD	510,000.00	240,922.74	0.03
WISTRON	TWD	388,332.00	393,674.75	0.05
WIWYNN	TWD	10,258.00	231,327.62	0.03
WPG HOLDING	TWD	198,238.00	264,194.30	0.03
YAGEO	TWD	52,934.00	635,186.12	0.07
YUANTA FINANCIAL HOLDING	TWD	1,261,404.00	767,690.13	0.09
YUANTA FINANCIAL HOLDING -PROV.-	TWD	50,456.00	30,707.51	0.00
			<b>109,403,547.04</b>	<b>12.60</b>
<b>Thailand</b>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	74,259.06	0.01
ADVANCED INFO SERVICE -NVDR-	THB	152,759.00	840,277.03	0.10
AIRPORTS OF THAILAND -FGN-	THB	579,300.00	1,062,179.60	0.12
ASSET WORLD -NVDR-	THB	1,046,833.00	121,122.53	0.01
B.GRIMM POWER -FGN-	THB	110,200.00	148,930.67	0.02
BANGKOK BANK PCL -FGN-	THB	82,200.00	255,961.40	0.03
BANGKOK COMMERCIAL ASSET MANAGEMENT - NVDR-	THB	217,848.00	137,736.81	0.02
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	1,361,300.00	860,696.97	0.10
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	993,412.00	273,221.62	0.03
BERLI JUCKER -FGN-	THB	138,400.00	161,884.12	0.02
BTS GROUP HOLDINGS -NVDR-	THB	1,141,528.00	348,241.33	0.04
BUMRUNGRAD HOSPITAL -NVDR-	THB	50,870.00	160,815.60	0.02
C.P. ALL -FGN-	THB	807,100.00	1,562,787.31	0.18
CENTRAL PATTANA -FGN-	THB	329,900.00	451,060.57	0.05
CENTRAL RETAIL -FGN-	THB	239,734.00	200,836.17	0.02
CHAROEN POKPHAND FOODS -FGN-	THB	560,600.00	505,084.90	0.06
ELECTRICITY GENERATING -FGN-	THB	39,100.00	234,853.37	0.03
ENERGY ABSOLUTE -NVDR-	THB	205,692.00	261,727.72	0.03
GLOBAL POWER SYNERGY -FGN-	THB	83,700.00	155,453.23	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	345,868.00	338,952.24	0.04
HOME PRODUCT CENTER -FGN-	THB	794,976.00	364,408.46	0.04
INDORAMA VENTURES -FGN-	THB	288,800.00	192,639.83	0.02
INTOUCH HOLDINGS -FGN-	THB	320,400.00	531,763.16	0.06
IRPC -NVDR-	THB	1,820,342.00	112,791.26	0.01
KASIKORNBANK -FGN-	THB	149,190.00	371,412.68	0.04
KASIKORNBANK -NVDR-	THB	79,658.00	196,422.14	0.02
KRUNG THAI BANK -FGN-	THB	47,000.00	13,298.03	0.00
KRUNG THAI BANK -NVDR-	THB	542,360.00	153,453.61	0.02
KRUNGTHAI CARD -NVDR-	THB	135,036.00	147,277.06	0.02
LAND & HOUSE-FGN-	THB	1,069,600.00	235,002.58	0.03
MINOR INTERNATIONAL -FGN-	THB	455,923.00	291,144.99	0.03
MUANGTHAI CAPITAL -NVDR-	THB	112,226.00	180,051.19	0.02
OSOTSPA -FGN-	THB	64,700.00	73,121.78	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	57,259.14	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	170,112.00	432,909.65	0.05
PTT -FGN-	THB	135,000.00	141,903.09	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	327,581.00	406,466.53	0.05
PTT -NVDR-	THB	1,425,374.00	1,498,259.09	0.17
RATCH GROUP -FGN-	THB	124,200.00	197,298.64	0.02
SIAM CEMENT -FGN-	THB	45,500.00	466,039.62	0.05
SIAM CEMENT PUBLIC -NVDR-	THB	60,175.00	616,350.20	0.07
SIAM COMMERCIAL BANK -NVDR-	THB	115,646.00	243,118.89	0.03
SRISAWAD -FGN-	THB	79,500.00	123,148.65	0.01
THAI OIL -FGN-	THB	148,800.00	151,704.72	0.02
THAI UNION GROUP -NVDR-	THB	410,221.00	181,556.73	0.02
TMB BANK -NVDR-	THB	2,955,541.00	84,090.31	0.01
TOTAL ACCESS COMMUNICATION -FGN-	THB	49,800.00	51,559.31	0.01
TRUE CORPORATION -FGN-	THB	1,384,250.00	135,657.14	0.02
			<b>15,806,190.73</b>	<b>1.83</b>
<b>Turkey</b>				
AKBANK	TRY	455,313.00	289,271.37	0.03
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	34,663.00	92,237.45	0.01
ASELSAN	TRY	79,981.00	189,508.23	0.02
BIM BIRLESIK MAGAZALAR	TRY	63,894.00	558,871.13	0.06
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	180,437.00	214,109.71	0.02
FORD OTOMOTIV	TRY	10,729.00	118,842.93	0.01
HACI OMER SABANCI HOLDING	TRY	150,903.00	154,087.39	0.02
KOC HOLDING	TRY	108,245.00	197,629.54	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	16,215.00	163,404.02	0.02
TURK HAVA YOLLARI	TRY	52,064.00	68,607.68	0.01
TURKCELL ILETISIM HIZMET	TRY	162,331.00	309,191.77	0.04
TURKIYE GARANTI BANKASI	TRY	320,130.00	281,235.62	0.03
TURKIYE IS BANKASI 'C'	TRY	162,217.00	107,191.06	0.01
YAPI VE KREDI BANKASI	TRY	490,644.00	128,685.19	0.01
			<b>2,872,873.09</b>	<b>0.31</b>
<b>United Arab Emirates</b>				
ABU DHABI COMMERCIAL BANK	AED	370,647.00	565,079.90	0.06
ALDAR PROPERTIES	AED	501,826.00	273,240.14	0.03
DUBAI ISLAMIC BANK	AED	228,398.00	268,619.41	0.03
EMAAR MALLS	AED	430,384.00	172,240.31	0.02
EMAAR PROPERTIES	AED	500,620.00	382,979.79	0.04
EMIRATES NBD	AED	350,223.00	982,071.78	0.11
EMIRATES TELECOMMUNICATIONS GROUP	AED	238,350.00	1,073,277.45	0.12
FIRST ABU DHABI BANK	AED	378,449.00	1,151,888.67	0.13
			<b>4,869,397.45</b>	<b>0.54</b>

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



Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
SOUTHERN COPPER	USD	12,540.00	557,403.00	0.06
YUM CHINA HOLDINGS	USD	54,603.00	2,815,330.68	0.32
			<b>3,372,733.68</b>	<b>0.38</b>
<i>Total shares</i>			<b>866,719,043.35</b>	<b>99.52</b>
<b>Warrants</b>				
<b>Thailand</b>				
BTS GROUP WTS PERP	THB	118,331.00	2,207.07	0.00
MINOR INTERNATIONAL -SHS- -FGN- WTS 31/07/23	THB	20,655.00	4,929.90	0.00
SRISAWAD (100) WTS PERP	THB	3,180.00	1,226.46	0.00
			<b>8,363.43</b>	<b>0.00</b>
<i>Total warrants</i>			<b>8,363.43</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>866,727,406.78</b>	<b>99.52</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<b>Rights</b>				
<b>China</b>				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	6,499.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Thailand</b>				
SIAM CEMENT -FGN-	THB	6,412.00	7,094.60	0.00
SIAM CEMENT -NVDR- -RIGHT-	THB	8,481.00	9,383.86	0.00
			<b>16,478.46</b>	<b>0.00</b>
<i>Total rights</i>			<b>16,478.46</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>16,478.46</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>866,743,885.24</b>	<b>99.52</b>
Cash at banks	4,712,901.58	0.54
Other net liabilities	-531,971.01	-0.06
<b>Total net assets</b>	<b>870,924,815.81</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	24.26	Internet, software and IT services	22.46
China	14.09	Electronics and electrical equipment	15.24
Taiwan	12.60	Banks and credit institutions	10.46
South Korea	12.13	Holding and finance companies	5.08
India	8.33	Communications	4.79
Brazil	4.49	Pharmaceuticals and cosmetics	4.09
South Africa	3.46	Chemicals	3.78
Russia	3.01	Oil	2.77
Saudi Arabia	2.82	Automobiles	2.75
Hong Kong	2.23	Insurance	2.73
Thailand	1.83	Real Estate Shares	2.41
Malaysia	1.76	Food and soft drinks	2.00
Mexico	1.64	Retail and supermarkets	1.83
Indonesia	1.24	Public utilities	1.62
Qatar	0.82	Construction and building materials	1.43
Philippines	0.75	Stainless steel	1.37
Bermuda	0.74	Mining and steelworks	1.16
Poland	0.64	Tobacco and alcohol	1.15
United Arab Emirates	0.54	Gastronomy	1.12
Chile	0.50	Oil and gas	1.11
United States	0.38	Computer and office equipment	1.05
Turkey	0.31	Transport and freight	0.94
Hungary	0.20	Precious metals and stones	0.91
Colombia	0.16	Construction of machines and appliances	0.84
Luxembourg	0.14	Miscellaneous	0.80
Greece	0.12	Healthcare & social services	0.72
Egypt	0.11	Utilities	0.69
Czech Republic	0.09	Textiles and clothing	0.68
Peru	0.04	Publishing and graphic arts	0.55
Pakistan	0.03	Miscellaneous trade	0.41
Romania	0.03	Photography and optics	0.40
Singapore	0.02	Agriculture and fisheries	0.37
Argentina	0.01	Biotechnology	0.32
British Virgin Islands	0.00	Paper and forest products	0.29
	<b>99.52</b>	Miscellaneous consumer goods	0.25
		Consumer products	0.20
		Transportation	0.19
		Tyres and rubber	0.18
		Aeronautics and astronautics	0.15
		Units of investment funds	0.06
		Environmental services & recycling	0.05
		Packaging	0.05
		Metals and minings	0.04
		Conglomerates	0.02
		Miscellaneous investment goods	0.01
		Energy equipment & services	0.00
		Warrants	0.00
		Rights	0.00
			<b>99.52</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ	EUR	6,929.00	182,648.44	0.05
ERSTE GROUP BANK	EUR	26,676.00	476,833.50	0.13
OMV	EUR	13,716.00	320,954.40	0.09
RAIFFEISEN INTERNATIONAL BANK	EUR	14,982.00	195,814.74	0.05
VERBUND 'A'	EUR	6,635.00	309,721.80	0.09
VOEST-ALPINE	EUR	10,826.00	243,585.00	0.07
			<b>1,729,557.88</b>	<b>0.48</b>
<b>Belgium</b>				
AGEAS REG.	EUR	17,184.00	599,034.24	0.17
ANHEUSER-BUSCH INBEV	EUR	72,497.00	3,351,173.83	0.93
COLRUYT	EUR	5,631.00	311,732.16	0.09
ELIA SYSTEM OPERATOR	EUR	2,931.00	249,721.20	0.07
GALAPAGOS	EUR	4,098.00	496,677.60	0.14
GROUPE BRUXELLES LAMBERT	EUR	10,691.00	822,993.18	0.23
KBC GROUP	EUR	23,647.00	1,011,855.13	0.28
PROXIMUS	EUR	14,416.00	224,529.20	0.06
SOFINA	EUR	1,507.00	351,131.00	0.10
SOLVAY	EUR	7,071.00	519,435.66	0.14
TELENET GROUP HOLDING	EUR	4,192.00	138,922.88	0.04
U.C.B.	EUR	12,002.00	1,164,194.00	0.32
UMICORE	EUR	18,792.00	668,055.60	0.19
			<b>9,909,455.68</b>	<b>2.76</b>
<b>Finland</b>				
ELISA 'A'	EUR	13,321.00	669,779.88	0.19
FORTUM	EUR	42,821.00	739,732.78	0.21
KONE OYJ 'B'	EUR	32,517.00	2,440,726.02	0.68
NESTE	EUR	40,464.00	1,819,666.08	0.51
NOKIA	EUR	543,686.00	1,821,348.10	0.51
ORION 'B'	EUR	10,316.00	398,919.72	0.11
SAMPO 'A'	EUR	44,799.00	1,513,758.21	0.42
STORA ENSO 'R' EUR	EUR	55,845.00	746,926.88	0.21
UPM-KYMMENE	EUR	51,292.00	1,333,079.08	0.37
WARTSILA CORPORATION 'B'	EUR	39,271.00	263,822.58	0.07
			<b>11,747,759.33</b>	<b>3.28</b>
<b>France</b>				
ACCOR	EUR	18,336.00	440,064.00	0.12
AEROPORTS DE PARIS	EUR	2,848.00	243,076.80	0.07
AIR LIQUIDE	EUR	45,090.00	6,109,695.00	1.70
ALSTOM	EUR	18,603.00	790,999.56	0.22
AMUNDI	EUR	5,919.00	356,323.80	0.10
ARKEMA	EUR	6,719.00	608,875.78	0.17
ATOS	EUR	9,241.00	635,780.80	0.18
AXA	EUR	185,299.00	2,923,277.02	0.81

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
BIOMERIEUX	EUR	4,089.00	547,108.20	0.15
BNP PARIBAS 'A'	EUR	107,162.00	3,319,342.95	0.92
BOLOORE	EUR	80,984.00	258,176.99	0.07
BOUYGUES	EUR	21,575.00	639,051.50	0.18
BUREAU VERITAS	EUR	27,889.00	537,142.14	0.15
CAPGEMINI	EUR	15,442.00	1,694,759.50	0.47
CARREFOUR	EUR	56,817.00	776,404.31	0.22
CNP ASSURANCES	EUR	17,224.00	183,952.32	0.05
COMPAGNIE DE SAINT-GOBAIN	EUR	49,345.00	1,776,913.45	0.49
COVIVIO	EUR	4,875.00	292,987.50	0.08
CREDIT AGRICOLE	EUR	109,676.00	819,499.07	0.23
DANONE	EUR	58,796.00	3,246,715.12	0.90
DASSAULT AVIATION	EUR	257.00	186,325.00	0.05
DASSAULT SYSTEMES	EUR	12,608.00	2,014,128.00	0.56
EDENRED	EUR	22,942.00	880,972.80	0.25
EIFFAGE	EUR	7,922.00	553,114.04	0.15
ELECTRICITE DE FRANCE	EUR	59,906.00	540,711.56	0.15
ENGIE	EUR	173,953.00	1,986,543.26	0.55
ESSILORLUXOTTICA	EUR	26,985.00	3,134,307.75	0.87
EURAZEO	EUR	3,997.00	184,661.40	0.05
FAURECIA	EUR	7,138.00	263,534.96	0.07
GECINA	EUR	4,308.00	485,511.60	0.14
GETLINK	EUR	41,730.00	484,068.00	0.13
HERMES INTERNATIONAL	EUR	3,022.00	2,224,796.40	0.62
ICADE	EUR	3,010.00	144,239.20	0.04
ILIAD	EUR	1,354.00	212,645.70	0.06
INGENICO GROUP	EUR	5,738.00	759,137.40	0.21
IPSEN	EUR	3,601.00	322,469.55	0.09
JC DECAUX	EUR	7,871.00	116,254.67	0.03
KERING	EUR	7,251.00	4,115,667.60	1.15
KLEPIERRE	EUR	19,685.00	235,924.73	0.07
LA FRANCAISE DES JEUX	EUR	7,869.00	247,243.98	0.07
LEGRAND	EUR	25,452.00	1,735,317.36	0.48
L'OREAL	EUR	23,987.00	6,658,791.20	1.85
LVMH MOET HENNESSY LOUIS VUITTON	EUR	26,514.00	10,589,691.60	2.95
MICHELIN 'B'	EUR	16,095.00	1,476,233.40	0.41
NATIXIS	EUR	83,243.00	160,034.67	0.04
ORANGE	EUR	192,413.00	1,709,397.09	0.48
ORPEA	EUR	4,900.00	475,594.00	0.13
PERNOD-RICARD	EUR	20,159.00	2,744,647.85	0.76
PEUGEOT	EUR	57,208.00	886,724.00	0.25
PUBLICIS	EUR	21,478.00	592,363.24	0.16
REMY COINTREAU	EUR	2,172.00	338,397.60	0.09
RENAULT S.A.	EUR	18,225.00	404,503.88	0.11
SAFRAN	EUR	30,493.00	2,574,828.92	0.72
SANOFI	EUR	107,659.00	9,186,542.47	2.56
SARTORIUS STEDIM BIOTECH	EUR	2,654.00	781,868.40	0.22
SCHNEIDER ELECTRIC S.A.	EUR	52,757.00	5,594,879.85	1.56
SCOR	EUR	14,478.00	342,549.48	0.10

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
SEB	EUR	2,148.00	298,357.20	0.08
SOCIETE GENERALE	EUR	77,989.00	882,679.50	0.25
SODEXO	EUR	8,306.00	506,832.12	0.14
SUEZ	EUR	32,859.00	519,336.50	0.14
TELEPERFORMANCE	EUR	5,667.00	1,493,821.20	0.42
THALES	EUR	10,103.00	648,208.48	0.18
TOTAL	EUR	235,402.00	6,873,738.40	1.91
UBISOFT ENTERTAINMENT	EUR	8,572.00	660,558.32	0.18
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	13,367.00	421,060.50	0.12
VALEO	EUR	21,852.00	573,615.00	0.16
VEOLIA ENVIRONNEMENT	EUR	51,328.00	945,461.76	0.26
VINCI	EUR	49,133.00	3,513,992.16	0.98
VIVENDI	EUR	79,293.00	1,887,173.40	0.53
WENDEL INVESTISSEMENT	EUR	2,449.00	189,675.05	0.05
WORLDLINE	EUR	13,261.00	929,861.32	0.26
			<b>111,889,139.33</b>	<b>31.12</b>
<b>Germany</b>				
ADIDAS	EUR	18,222.00	5,031,094.20	1.40
ALLIANZ	EUR	39,756.00	6,504,876.72	1.81
B.M.W. PFD -NVTG-	EUR	5,604.00	261,706.80	0.07
BASF REG.	EUR	87,411.00	4,543,623.78	1.26
BAYER REG.	EUR	93,894.00	5,005,489.14	1.39
BEIERSDORF	EUR	9,570.00	928,290.00	0.26
BMW BAYERISCHE MOTOREN WERKE	EUR	31,364.00	1,944,254.36	0.54
BRENTAG	EUR	14,749.00	800,870.70	0.22
CARL ZEISS MEDITEC	EUR	3,826.00	413,208.00	0.11
COMMERZBANK	EUR	94,985.00	398,272.11	0.11
CONTINENTAL	EUR	10,548.00	975,479.04	0.27
COVESTRO	EUR	16,678.00	706,313.30	0.20
DAIMLER	EUR	81,640.00	3,758,297.40	1.05
DELIVERY HERO	EUR	12,325.00	1,209,329.00	0.34
DEUTSCHE BANK REG.	EUR	187,618.00	1,348,973.42	0.38
DEUTSCHE BOERSE	EUR	18,165.00	2,721,117.00	0.76
DEUTSCHE LUFTHANSA	EUR	28,871.00	212,490.56	0.06
DEUTSCHE POST	EUR	94,000.00	3,656,600.00	1.02
DEUTSCHE TELEKOM REG.	EUR	318,646.00	4,553,451.34	1.27
DEUTSCHE WOHNEN INHABER	EUR	32,519.00	1,388,236.11	0.39
E.ON	EUR	212,179.00	2,000,423.61	0.56
EVONIK INDUSTRIES	EUR	20,327.00	449,226.70	0.13
FRAPORT	EUR	4,086.00	138,025.08	0.04
FRESENIUS	EUR	39,778.00	1,544,579.74	0.43
FRESENIUS MEDICAL CARE	EUR	20,327.00	1,463,950.54	0.41
FUCHS PETROLUB PFD -NVTG-	EUR	6,514.00	282,577.32	0.08
GEA GROUP	EUR	14,956.00	448,829.56	0.12
HANNOVER RUECKVERSICHERUNGS REG.	EUR	5,664.00	748,780.80	0.21
HEIDELBERGCEMENT	EUR	14,046.00	734,886.72	0.20
HENKEL	EUR	9,824.00	784,937.60	0.22
HENKEL PFD -NVTG-	EUR	16,944.00	1,513,438.08	0.42

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
HOCHTIEF	EUR	2,422.00	160,941.90	0.04
INFINEON TECHNOLOGIES	EUR	119,629.00	2,884,853.34	0.80
KION GROUP	EUR	6,372.00	466,302.96	0.13
KNORR-BREMSE	EUR	6,917.00	696,126.88	0.19
LANXESS	EUR	8,165.00	399,676.75	0.11
LEG IMMOBILIEN AG	EUR	6,558.00	798,764.40	0.22
MERCK	EUR	12,301.00	1,532,089.55	0.43
METRO	EUR	15,849.00	135,033.48	0.04
MTU AERO ENGINES HOLDINGS	EUR	5,087.00	722,354.00	0.20
MUENCHENER RUECKVERSICHERUNG	EUR	13,427.00	2,908,288.20	0.81
NEMETSCHKE	EUR	5,709.00	356,812.50	0.10
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	14,475.00	736,777.50	0.21
PUMA	EUR	7,800.00	599,508.00	0.17
R.W.E.	EUR	61,250.00	1,958,775.00	0.55
SAP	EUR	99,618.00	13,225,285.68	3.67
SARTORIUS PFD -NVTG-	EUR	3,374.00	1,182,249.60	0.33
SCOUT24	EUR	10,232.00	762,284.00	0.21
SIEMENS	EUR	72,808.00	7,854,527.04	2.19
SIEMENS ENERGY	EUR	36,404.00	837,292.00	0.23
SIEMENS HEALTHINEERS	EUR	25,537.00	978,067.10	0.27
SYMRISE	EUR	12,231.00	1,443,258.00	0.40
TEAMVIEWER	EUR	12,058.00	507,882.96	0.14
TELEFONICA DEUTSCHLAND HOLDING	EUR	92,511.00	202,506.58	0.06
THYSSENKRUPP	EUR	40,947.00	176,563.46	0.05
UNIPER	EUR	19,507.00	537,612.92	0.15
UNITED INTERNET REG.	EUR	10,299.00	336,468.33	0.09
VOLKSWAGEN	EUR	3,142.00	468,786.40	0.13
VOLKSWAGEN PFD -NVTG-	EUR	17,598.00	2,417,965.20	0.67
VONOVIA	EUR	49,151.00	2,879,265.58	0.80
ZALANDO	EUR	14,617.00	1,167,898.30	0.33
			<b>105,805,846.34</b>	<b>29.45</b>
<b>Ireland</b>				
CRH	EUR	74,969.00	2,314,293.03	0.64
FLUTTER ENTERTAINMENT	EUR	14,634.00	1,985,833.80	0.55
KERRY GROUP 'A'	EUR	15,259.00	1,670,860.50	0.46
KINGSPAN GROUP	EUR	14,926.00	1,159,750.20	0.32
SMURFIT KAPPA GROUP	EUR	21,385.00	716,825.20	0.20
			<b>7,847,562.73</b>	<b>2.17</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	104,413.00	1,255,566.33	0.35
ATLANTIA	EUR	47,514.00	638,113.02	0.18
DIASORIN	EUR	2,303.00	395,885.70	0.11
ENEL	EUR	776,764.00	5,762,035.35	1.60
ENI	EUR	241,111.00	1,612,550.37	0.45
FINECOBANK	EUR	56,645.00	665,861.98	0.19
INFRASTRUTTURE WIRELESS ITALIANE	EUR	22,799.00	215,222.56	0.06
INTESA SANPAOLO	EUR	1,573,029.00	2,521,565.49	0.70
LEONARDO	EUR	38,092.00	190,460.00	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
MEDIOBANCA	EUR	59,675.00	399,703.15	0.11
MONCLER	EUR	18,645.00	652,202.10	0.18
NEXI	EUR	35,336.00	604,952.32	0.17
PIRELLI & CIE	EUR	37,024.00	135,581.89	0.04
POSTE ITALIANE	EUR	49,845.00	377,226.96	0.10
PRYSMIAN	EUR	23,585.00	585,851.40	0.16
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	9,875.00	431,932.50	0.12
SNAM	EUR	193,516.00	849,341.72	0.24
TELECOM ITALIA	EUR	820,126.00	280,483.09	0.08
TELECOM ITALIA SAVING -NC-	EUR	545,659.00	188,143.22	0.05
TERNA RETE ELETTRICA NAZIONALE	EUR	134,357.00	802,648.72	0.22
UNICREDIT	EUR	204,061.00	1,437,609.75	0.40
			<b>20,002,937.62</b>	<b>5.56</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	66,799.00	760,439.82	0.21
AROUNDTOWN	EUR	107,335.00	460,467.15	0.13
EUROFINS SCIENTIFIC	EUR	1,275.00	861,135.00	0.24
SES GLOBAL FDR	EUR	38,912.00	235,651.07	0.07
TENARIS	EUR	46,455.00	197,944.76	0.06
			<b>2,515,637.80</b>	<b>0.71</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	38,881.00	278,076.91	0.08
ADYEN	EUR	1,716.00	2,698,410.00	0.75
AEGON	EUR	173,443.00	385,043.46	0.11
AERCAP HOLDINGS	USD	12,000.00	257,775.17	0.07
AIRBUS GROUP	EUR	55,909.00	3,470,271.63	0.97
AKZO NOBEL	EUR	18,589.00	1,606,461.38	0.45
ALTICE EUROPE 'A'	EUR	61,088.00	249,972.10	0.07
ARGENX	EUR	4,312.00	970,200.00	0.27
ASML HOLDING	EUR	40,631.00	12,786,575.70	3.55
CNH INDUSTRIAL	EUR	97,465.00	647,947.32	0.18
DAVIDE CAMPARI-MILANO	EUR	55,878.00	520,727.08	0.14
EXOR HOLDING	EUR	10,333.00	480,277.84	0.13
FERRARI	EUR	12,115.00	1,897,814.75	0.53
FIAT CHRYSLER AUTOMOBILES	EUR	105,327.00	1,102,563.04	0.31
HEINEKEN	EUR	24,970.00	1,894,723.60	0.53
HEINEKEN HOLDING	EUR	10,999.00	730,883.55	0.20
ING GROUP	EUR	373,730.00	2,263,682.61	0.63
JUST EAT TAKEAWAY.COM	EUR	12,130.00	1,161,568.80	0.32
KONINKLIJKE AHOLD DELHAIZE	EUR	104,726.00	2,644,331.50	0.74
KONINKLIJKE DSM	EUR	16,379.00	2,302,887.40	0.64
KONINKLIJKE KPN	EUR	338,948.00	680,268.64	0.19
KONINKLIJKE VOPAK	EUR	6,781.00	325,894.86	0.09
NN GROUP	EUR	27,544.00	882,785.20	0.25
PROSUS	EUR	46,276.00	3,641,921.20	1.01
QIAGEN	EUR	21,652.00	959,183.60	0.27
RANDSTAD	EUR	11,718.00	521,802.54	0.15

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
ROYAL PHILIPS	EUR	87,617.00	3,522,203.40	0.98
STMICROELECTRONICS	EUR	60,683.00	1,592,928.75	0.44
UNILEVER	EUR	139,164.00	7,166,946.00	1.99
WOLTERS KLUWER	EUR	25,883.00	1,885,317.72	0.52
			<b>59,529,445.75</b>	<b>16.56</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	263,171.00	1,104,002.35	0.31
GALP ENERGIA 'B'	EUR	49,474.00	391,438.29	0.11
JERONIMO MARTINS SGPS	EUR	23,854.00	326,919.07	0.09
			<b>1,822,359.71</b>	<b>0.51</b>
<b>Spain</b>				
ACS	EUR	25,376.00	491,406.24	0.14
AENA	EUR	6,573.00	784,158.90	0.22
AMADEUS IT GROUP 'A'	EUR	43,209.00	2,056,316.31	0.57
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	630,356.00	1,495,204.43	0.42
BANCO SANTANDER	EUR	1,585,037.00	2,535,425.19	0.71
BANKINTER	EUR	65,232.00	239,858.06	0.07
CAIXABANK SA	EUR	347,412.00	629,857.96	0.18
CELLNEX TELECOM	EUR	30,109.00	1,565,668.00	0.44
ENAGAS	EUR	23,884.00	470,395.38	0.13
ENDESA	EUR	29,958.00	683,941.14	0.19
FERROVIAL	EUR	46,819.00	971,494.25	0.27
GRIFOLS 'A'	EUR	27,684.00	680,749.56	0.19
IBERDROLA	EUR	567,170.00	5,960,956.70	1.66
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	103,934.00	2,473,629.20	0.69
MAPFRE	EUR	97,483.00	130,334.77	0.04
NATURGY ENERGY GROUP	EUR	28,033.00	479,924.96	0.13
RED ELECTRICA	EUR	40,588.00	650,016.82	0.18
REPSOL	EUR	140,624.00	804,650.53	0.22
SIEMENS GAMESA RENEWABLE ENERGY	EUR	22,256.00	513,891.04	0.14
TELEFONICA	EUR	470,309.00	1,381,297.53	0.38
			<b>24,999,176.97</b>	<b>6.97</b>
<b>United Kingdom</b>				
COCA-COLA EUROPEAN PARTNERS	EUR	19,134.00	633,258.58	0.18
			<b>633,258.58</b>	<b>0.18</b>
<b>TOTAL I.</b>			<b>358,432,137.72</b>	<b>99.75</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>Portugal</b>				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Rights</i>				
<b>France</b>				
REMY COINTREAU RIGHT	EUR	2,172.00	2,172.00	0.00
			<b>2,172.00</b>	<b>0.00</b>
<i>Total rights</i>			<b>2,172.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>2,172.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>358,434,309.72</b>	<b>99.75</b>
Cash at banks			537,302.28	0.15
Other net assets			373,320.45	0.10
<b>Total net assets</b>			<b>359,344,932.45</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	31.12	Electronics and electrical equipment	11.02
Germany	29.45	Pharmaceuticals and cosmetics	7.56
Netherlands	16.56	Chemicals	7.31
Spain	6.97	Public utilities	7.13
Italy	5.56	Banks and credit institutions	6.43
Finland	3.28	Internet, software and IT services	5.76
Belgium	2.76	Textiles and clothing	5.65
Ireland	2.17	Communications	5.50
Luxembourg	0.71	Insurance	4.96
Portugal	0.51	Automobiles	4.10
Austria	0.48	Construction and building materials	3.53
United Kingdom	0.18	Retail and supermarkets	2.98
	<b>99.75</b>	Holding and finance companies	2.73
		Tobacco and alcohol	2.65
		Oil and gas	2.58
		Miscellaneous consumer goods	2.29
		Transport and freight	2.02
		Food and soft drinks	1.82
		Construction of machines and appliances	1.68
		Real Estate Shares	1.60
		Aeronautics and astronautics	1.49
		Utilities	0.91
		Photography and optics	0.87
		Miscellaneous	0.83
		Oil	0.79
		Biotechnology	0.73
		Publishing and graphic arts	0.71
		Tyres and rubber	0.68
		Gastronomy	0.67
		Computer and office equipment	0.65
		Paper and forest products	0.58
		Stainless steel	0.31
		Environmental conservation and waste management	0.26
		Mining and steelworks	0.23
		Miscellaneous trade	0.22
		Metals and minings	0.21
		Consumer products	0.18
		Healthcare & social services	0.13
		Rights	0.00
			<b>99.75</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	900,000.00	73,800,000.00	1.13
			<b>73,800,000.00</b>	<b>1.13</b>
<b>France</b>				
INGENICO GROUP	EUR	769,000.00	120,752,619.11	1.85
VALEO	EUR	2,350,000.00	72,565,086.00	1.11
			<b>193,317,705.11</b>	<b>2.96</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	3,170,000.00	89,227,978.38	1.37
			<b>89,227,978.38</b>	<b>1.37</b>
<b>Ireland</b>				
ALLEGION	USD	980,000.00	98,009,800.00	1.51
JOHNSON CONTROLS INTERNATIONAL	USD	6,340,000.00	261,715,200.00	4.02
STERIS	USD	850,000.00	147,407,000.00	2.26
			<b>507,132,000.00</b>	<b>7.79</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	5,000.00	606,900.00	0.01
CYBER-ARK SOFTWARE	USD	510,000.00	52,346,400.00	0.80
			<b>52,953,300.00</b>	<b>0.81</b>
<b>Japan</b>				
SECOM	JPY	1,020,000.00	92,879,027.19	1.43
			<b>92,879,027.19</b>	<b>1.43</b>
<b>Jersey</b>				
APTIV	USD	2,360,000.00	218,229,200.00	3.35
EXPERIAN	GBP	4,550,000.00	172,280,585.75	2.65
			<b>390,509,785.75</b>	<b>6.00</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	30,532.00	24,212,569.08	0.37
			<b>24,212,569.08</b>	<b>0.37</b>
<b>Netherlands</b>				
NXP SEMICONDUCTORS	USD	1,030,000.00	130,233,200.00	2.00
			<b>130,233,200.00</b>	<b>2.00</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	7,000,000.00	163,754,948.07	2.51
			<b>163,754,948.07</b>	<b>2.51</b>
<b>Switzerland</b>				
S.G.S.	CHF	14,000.00	37,506,088.65	0.58
			<b>37,506,088.65</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
HALMA	GBP	2,260,000.00	67,992,958.80	1.04
INTERTEK GROUP	GBP	260,000.00	21,226,907.00	0.33
RENTOKIL INITIAL	GBP	11,900,000.00	83,231,075.20	1.28
SENSATA TECHNOLOGIES HOLDING	USD	2,970,000.00	128,393,100.00	1.97
			<b>300,844,041.00</b>	<b>4.62</b>
<b>United States</b>				
3M COMPANY	USD	435,000.00	70,335,150.00	1.08
ALARM.COM HOLDINGS	USD	1,197.00	69,126.75	0.00
AUTOLIV (USD)	USD	260,000.00	19,182,800.00	0.29
CINTAS	USD	225,000.00	75,375,000.00	1.16
CROWDSTRIKE 'A'	USD	335,000.00	45,541,575.00	0.70
CYRUSONE	USD	950,000.00	67,830,000.00	1.04
DIGITAL REALTY TRUST	USD	1,438,346.00	213,766,982.52	3.28
ECOLAB	USD	820,000.00	164,131,200.00	2.52
EQUIFAX	USD	740,000.00	117,563,800.00	1.81
EQUINIX	USD	335,000.00	257,263,250.00	3.95
EVERBRIDGE	USD	550,000.00	70,785,000.00	1.09
EXTRA SPACE STORAGE	USD	185,000.00	19,817,200.00	0.30
FIDELITY NATIONAL	USD	1,709,480.00	253,652,642.40	3.90
FIREEYE	USD	600,000.00	7,620,000.00	0.12
FISERV	USD	1,935,000.00	200,233,800.00	3.08
FORTINET	USD	1,020,000.00	119,472,600.00	1.83
FORTUNE BRANDS HOME & SECURITY	USD	800,000.00	68,760,000.00	1.06
GENERAC HOLDINGS	USD	580,000.00	110,252,200.00	1.69
GLOBAL PAYMENTS	USD	739,000.00	132,583,990.00	2.04
KLA CORPORATION	USD	800,000.00	154,896,000.00	2.38
MSA SAFETY	USD	340,000.00	45,162,200.00	0.69
NORTONLIFELOCK	USD	7,500,000.00	156,750,000.00	2.41
PALO ALTO NETWORKS	USD	785,000.00	193,895,000.00	2.98
PAYPAL HOLDINGS	USD	800,000.00	156,976,000.00	2.41
PERKINELMER	USD	1,451,897.00	180,761,176.50	2.78
PING IDENTITY HOLDING	USD	1,450,000.00	45,805,500.00	0.70
PROOFPOINT	USD	520,000.00	54,870,400.00	0.84
QUALYS	USD	205,000.00	20,428,250.00	0.31
RAPID7	USD	1,300,000.00	79,833,000.00	1.23
SPLUNK	USD	1,205,000.00	227,732,950.00	3.50
STANLEY BLACK & DECKER	USD	1,040,030.00	170,388,114.90	2.62
THERMO FISHER SCIENTIFIC	USD	754,000.00	331,066,320.00	5.08
TRANSUNION	USD	1,650,000.00	139,953,000.00	2.15
VARONIS SYSTEMS	USD	550,000.00	63,299,500.00	0.97
VISA 'A'	USD	670,000.00	134,609,700.00	2.07
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	253,000.00	15,951,650.00	0.24
ZEBRA TECHNOLOGIES 'A'	USD	605,000.00	155,472,900.00	2.39
ZSCALER	USD	410,000.00	57,830,500.00	0.89
			<b>4,399,918,478.07</b>	<b>67.58</b>
<b>TOTAL I.</b>			<b>6,456,289,121.30</b>	<b>99.15</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	327,411.09	48,530,574.52	0.75
			<b>48,530,574.52</b>	<b>0.75</b>
<b>TOTAL II.</b>			<b>48,530,574.52</b>	<b>0.75</b>
<b>Total investments</b>			<b>6,504,819,695.82</b>	<b>99.90</b>
Cash at banks			14,583,026.56	0.22
Other net liabilities			-8,119,468.01	-0.12
<b>Total net assets</b>			<b>6,511,283,254.37</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	67.58	Internet, software and IT services	25.45
Ireland	7.79	Electronics and electrical equipment	17.10
Jersey	6.00	Holding and finance companies	11.84
United Kingdom	4.62	Real Estate Shares	8.57
France	2.96	Miscellaneous consumer goods	6.64
Sweden	2.51	Pharmaceuticals and cosmetics	5.15
Netherlands	2.00	Automobiles	4.75
Japan	1.43	Banks and credit institutions	4.72
Germany	1.37	Computer and office equipment	3.08
Cayman Islands	1.13	Construction of machines and appliances	2.75
Luxembourg	1.12	Utilities	2.72
Israel	0.81	Miscellaneous	1.51
Switzerland	0.58	Communications	1.37
	<b>99.90</b>	Miscellaneous trade	1.28
		Textiles and clothing	1.16
		Construction and building materials	1.06
		Units of investment funds	0.75
			<b>99.90</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Belgium</b>				
UMICORE	EUR	282,141.00	11,903,324.38	0.81
			<b>11,903,324.38</b>	<b>0.81</b>
<b>Bermuda</b>				
MARVELL TECHNOLOGY GROUP	USD	280,705.00	11,040,127.65	0.75
			<b>11,040,127.65</b>	<b>0.75</b>
<b>Canada</b>				
ALGONQUIN POWER & UTILITIES	CAD	1,724,095.00	24,767,982.51	1.69
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	575,734.00	32,690,176.52	2.23
			<b>57,458,159.03</b>	<b>3.92</b>
<b>Denmark</b>				
ORSTED	DKK	203,540.00	28,201,056.54	1.93
VESTAS WIND SYSTEMS	DKK	301,380.00	48,432,522.20	3.31
			<b>76,633,578.74</b>	<b>5.24</b>
<b>France</b>				
ALSTOM	EUR	420,683.00	21,138,548.38	1.44
DASSAULT SYSTEMES	EUR	136,614.00	25,710,301.92	1.76
SCHNEIDER ELECTRIC S.A.	EUR	292,951.00	36,869,154.76	2.52
VALEO	EUR	71,879.00	2,219,534.39	0.15
			<b>85,937,539.45</b>	<b>5.87</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	1,590,664.00	44,773,417.35	3.06
NEMETSCHEK	EUR	202,521.00	14,840,449.78	1.01
R.W.E.	EUR	1,443,819.00	54,310,614.65	3.71
RATIONAL	EUR	33,982.00	26,551,026.93	1.81
			<b>140,475,508.71</b>	<b>9.59</b>
<b>Ireland</b>				
KINGSPAN GROUP	EUR	488,787.00	44,393,259.33	3.03
TRANE TECHNOLOGIES	USD	87,233.00	10,611,894.45	0.73
			<b>55,005,153.78</b>	<b>3.76</b>
<b>Italy</b>				
ENEL	EUR	8,799,302.00	77,108,440.05	5.28
			<b>77,108,440.05</b>	<b>5.28</b>
<b>Japan</b>				
DAIKIN INDUSTRIES	JPY	139,600.00	25,595,563.90	1.75
KEYENCE	JPY	39,800.00	18,502,621.21	1.26
NIDEC	JPY	177,100.00	16,459,748.48	1.13
			<b>60,557,933.59</b>	<b>4.14</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Clean Energy (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
APTIV	USD	16,111.00	1,489,784.17	0.10
			<b>1,489,784.17</b>	<b>0.10</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	39,798.00	14,800,486.88	1.01
NXP SEMICONDUCTORS	USD	338,581.00	42,810,181.64	2.93
STMICROELECTRONICS	EUR	679,661.00	20,836,045.46	1.42
			<b>78,446,713.98</b>	<b>5.36</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	9,224,004.00	45,582,917.78	3.12
			<b>45,582,917.78</b>	<b>3.12</b>
<b>South Korea</b>				
SAMSUNG SDI	KRW	29,472.00	10,901,388.18	0.75
			<b>10,901,388.18</b>	<b>0.75</b>
<b>Spain</b>				
IBERDROLA	EUR	5,562,834.00	68,806,964.93	4.71
SIEMENS GAMESA RENEWABLE ENERGY	EUR	339,011.00	9,235,048.99	0.63
			<b>78,042,013.92</b>	<b>5.34</b>
<b>Sweden</b>				
NIBE INDUSTRIER 'B'	SEK	315,563.00	8,078,703.93	0.55
			<b>8,078,703.93</b>	<b>0.55</b>
<b>United Kingdom</b>				
SCOTTISH & SOUTHERN ENERGY	GBP	979,675.00	15,360,433.57	1.05
SPIRAX-SARCO ENGINEERING	GBP	24,408.00	3,497,453.20	0.24
			<b>18,857,886.77</b>	<b>1.29</b>
<b>United States</b>				
ALBEMARLE	USD	272,117.00	24,155,826.09	1.65
ALTAIR ENGINEERING 'A'	USD	336,882.00	14,078,298.78	0.96
AMETEK	USD	193,637.00	19,417,918.36	1.33
ANALOG DEVICES	USD	221,123.00	25,966,473.89	1.77
ANSYS	USD	50,556.00	16,303,298.88	1.11
APPLIED MATERIALS	USD	307,964.00	18,302,300.52	1.25
AUTODESK	USD	151,892.00	35,554,879.36	2.43
BENTLEY SYSTMS 'B'	USD	79,803.00	2,422,021.05	0.17
CADENCE DESIGN SYSTEMS	USD	266,040.00	28,341,241.20	1.94
CREE	USD	353,100.00	22,669,020.00	1.55
DIGITAL REALTY TRUST	USD	119,742.00	17,796,056.04	1.22
EDISON INTERNATIONAL	USD	26,568.00	1,362,141.36	0.09
ENPHASE ENERGY	USD	377,914.00	31,230,812.96	2.13
EQUINIX	USD	58,469.00	44,901,268.55	3.07
EVERSOURCE ENERGY	USD	35,078.00	2,913,929.46	0.20
FIRST SOLAR	USD	115,149.00	7,693,104.69	0.53
II VI INCORPORATED	USD	1,041,393.00	43,092,842.34	2.95
IPG PHOTONICS	USD	73,876.00	12,540,451.00	0.86
MICROCHIP TECHNOLOGY	USD	197,974.00	20,630,870.54	1.41

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Clean Energy (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MKS INSTRUMENTS	USD	122,166.00	13,485,904.74	0.92
NEXTERA ENERGY	USD	240,192.00	66,023,976.96	4.52
ON SEMICONDUCTOR	USD	1,611,443.00	35,435,631.57	2.42
PTC	USD	425,457.00	35,061,911.37	2.40
SOLAREEDGE TECHNOLOGIES	USD	100,141.00	23,296,802.24	1.59
SYNOPSYS	USD	165,407.00	35,287,929.38	2.41
TESLA	USD	63,856.00	27,481,706.72	1.88
TRIMBLE	USD	117,349.00	5,721,937.24	0.39
			<b>631,168,555.29</b>	<b>43.15</b>
<b>TOTAL I.</b>			<b>1,448,687,729.40</b>	<b>99.02</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	69,164.90	10,251,981.05	0.70
			<b>10,251,981.05</b>	<b>0.70</b>
<b>TOTAL II.</b>			<b>10,251,981.05</b>	<b>0.70</b>
<b>Total investments</b>			<b>1,458,939,710.45</b>	<b>99.72</b>
Cash at banks			5,783,202.18	0.40
Other net liabilities			-1,741,644.08	-0.12
<b>Total net assets</b>			<b>1,462,981,268.55</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	43.15	Electronics and electrical equipment	29.93
Germany	9.59	Public utilities	27.04
France	5.87	Internet, software and IT services	11.81
Netherlands	5.36	Construction of machines and appliances	8.36
Spain	5.34	Real Estate Shares	4.29
Italy	5.28	Communications	3.92
Denmark	5.24	Construction and building materials	3.03
Japan	4.14	Computer and office equipment	2.43
Canada	3.92	Automobiles	2.13
Ireland	3.76	Energy equipment & services	1.93
Portugal	3.12	Miscellaneous	1.69
United Kingdom	1.29	Chemicals	1.65
Belgium	0.81	Stainless steel	0.81
Bermuda	0.75	Units of investment funds	0.70
South Korea	0.75		
Luxembourg	0.70		
Sweden	0.55		
Jersey	0.10		
	<b>99.72</b>		<b>99.72</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Russian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
MAIL.RU GROUP GDR -SPONS.-	USD	739,465.00	20,187,394.50	3.70
			<b>20,187,394.50</b>	<b>3.70</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	2,533,308.00	15,453,178.80	2.83
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	982,141.00	25,781,201.25	4.73
			<b>41,234,380.05</b>	<b>7.56</b>
<b>Russia</b>				
ALROSA	USD	5,753,840.00	5,397,059.69	0.99
DETSKY MIR	RUB	14,863,080.00	22,358,296.44	4.10
ETALON GROUP GDR -SPONS.- REG.S	USD	6,248,709.00	9,810,473.13	1.80
GAZPROM	RUB	5,296,392.00	11,633,358.72	2.13
GAZPROM ADR -SPONS.-	USD	1,933,739.00	8,398,228.48	1.54
GAZPROM NEFT	USD	2,133,140.00	8,043,348.51	1.48
GROUP LSR GDR -SPONS.- REG.S	USD	3,546,649.00	7,855,827.54	1.44
INTER RAO UES	USD	142,091,000.00	10,232,524.06	1.88
LSR GROUP	USD	305,405.00	3,387,735.12	0.62
LUKOIL OIL COMPANY	RUB	351,010.00	20,213,581.95	3.71
MAGNIT	USD	683,979.00	43,352,823.42	7.94
MECHEL PFD ADR -SPONS.-	USD	1.00	0.40	0.00
MMC NORILSK NICKEL	USD	74,693.00	18,045,557.18	3.31
MMC NORILSK NICKEL ADR -SPONS.-	USD	80,521.00	1,940,556.10	0.36
MOBILE TELESYSTEMS	USD	2,551,846.00	11,161,671.48	2.05
MOBILE TELESYSTEMS ADR -SPONS.-	USD	402,408.00	3,521,070.00	0.65
MOSCOW EXCHANGE	RUB	5,775,974.00	10,887,608.39	2.00
NOVATEK	RUB	624,166.00	8,607,453.25	1.58
NOVATEK GDR -SPONS.- REG.S	USD	54,062.00	7,444,337.40	1.37
NOVOLIPETSK STEEL	USD	7,613,120.00	16,875,161.34	3.10
OGK-2	USD	970,636,000.00	9,579,804.45	1.76
POLYMETAL INTERNATIONAL	GBP	846,375.00	18,384,215.95	3.37
POLYUS PJSC	USD	85,690.00	18,053,344.50	3.31
QIWI 'B' ADR -SPONS.-	USD	570,417.00	9,999,410.01	1.83
ROSNEFT OIL COMPANY	USD	650,296.00	3,234,734.88	0.59
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	2,940,635.00	14,535,558.81	2.67
SBERBANK OF RUSSIA	RUB	9,365,552.00	27,500,407.77	5.05
SEVERSTAL	USD	908,886.00	11,616,254.30	2.13
SEVERSTAL GDR -SPONS.- REG.S	USD	194,330.00	2,473,820.90	0.45
SISTEMA	RUB	81,124,400.00	22,123,382.31	4.06
SURGUTNEFTEGAS PUBLIC PFD	USD	9,982,100.00	5,062,611.24	0.93
TATNEFT	USD	1,805,529.00	10,837,196.06	1.99
TATNEFT PFD	RUB	2,166,334.00	12,418,120.11	2.28
TERRITORIAL GENERATION CIE NO 1	USD	26,581,400,000.00	3,843,491.76	0.71
X5 RETAIL GROUP GDR -SPONS.-	USD	628,639.00	23,349,212.70	4.28
YANDEX 'A'	USD	752,888.00	49,090,234.85	9.00
			<b>471,268,473.20</b>	<b>86.46</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Russian Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
EVRAZ	GBP	1,236,152.00	5,479,977.53	1.01
			<b>5,479,977.53</b>	<b>1.01</b>
<b>Total investments</b>			<b>538,170,225.28</b>	<b>98.73</b>
Cash at banks			7,589,762.61	1.39
Other net liabilities			-672,805.07	-0.12
<b>Total net assets</b>			<b>545,087,182.82</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	86.46
Cyprus	7.56
British Virgin Islands	3.70
United Kingdom	1.01
	<b>98.73</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	13.49
Internet, software and IT services	12.70
Holding and finance companies	8.31
Food and soft drinks	7.94
Communications	6.76
Mining and steelworks	6.69
Precious metals and stones	6.68
Oil	5.20
Banks and credit institutions	5.05
Retail and supermarkets	4.28
Miscellaneous consumer goods	4.10
Construction and building materials	3.86
Stainless steel	3.67
Public utilities	3.64
Transport and freight	2.83
Miscellaneous	2.54
Metals and minings	0.99
	<b>98.73</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ANDRITZ	EUR	105,324.00	3,269,521.43	0.71
LENZING	EUR	40,550.00	2,231,548.92	0.49
			<b>5,501,070.35</b>	<b>1.20</b>
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	4,240,000.00	5,354,074.35	1.17
			<b>5,354,074.35</b>	<b>1.17</b>
<b>Brazil</b>				
KLABIN	BRL	791,022.00	3,368,316.69	0.73
SUZANO	BRL	1,094,088.00	9,166,494.61	2.00
			<b>12,534,811.30</b>	<b>2.73</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	433,137.00	5,079,538.83	1.11
CANFOR	CAD	1,398,256.00	15,655,774.65	3.41
INTERFOR	CAD	1,427,664.00	15,846,323.54	3.46
NORBORD	CAD	257,409.00	7,586,239.70	1.65
PINNACLE RENEWABLE ENERGY	CAD	369,810.00	1,644,643.12	0.36
WEST FRASER TIMBER	CAD	446,136.00	20,831,226.05	4.54
WESTERN FOREST PRODUCTS	CAD	8,908,200.00	6,991,257.76	1.52
			<b>73,635,003.65</b>	<b>16.05</b>
<b>Cayman Islands</b>				
HENGAN INTERNATIONAL GROUP	HKD	722,932.00	5,267,987.62	1.15
LEE & MAN PAPER MANUFACTURING	HKD	3,379,000.00	2,462,634.31	0.54
			<b>7,730,621.93</b>	<b>1.69</b>
<b>Chile</b>				
COPEC	CLP	689,156.00	4,916,986.98	1.07
EMPRESAS CMPC	CLP	2,117,192.00	4,342,271.18	0.95
			<b>9,259,258.16</b>	<b>2.02</b>
<b>Finland</b>				
STORA ENSO 'R' EUR	EUR	1,117,019.00	17,546,580.70	3.83
UPM-KYMMENE	EUR	295,470.00	9,020,068.27	1.97
VALMET CORPORATION	EUR	209,764.00	5,198,976.30	1.13
			<b>31,765,625.27</b>	<b>6.93</b>
<b>Ireland</b>				
SMURFIT KAPPA GROUP	EUR	244,084.00	9,518,331.64	2.08
			<b>9,518,331.64</b>	<b>2.08</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
KAO	JPY	24,300.00	1,816,094.77	0.40
OJI PAPER	JPY	1,313,800.00	5,996,088.48	1.31
SUMITOMO FORESTRY	JPY	442,900.00	7,018,296.16	1.53
UNI-CHARM	JPY	138,500.00	6,184,154.00	1.35
			<b>21,014,633.41</b>	<b>4.59</b>
<b>South Africa</b>				
SAPPI	ZAR	1,748,936.00	2,747,714.70	0.60
			<b>2,747,714.70</b>	<b>0.60</b>
<b>Sweden</b>				
BILLERUDKORSNAS	SEK	217,805.00	3,658,953.88	0.80
ESSITY 'B'	SEK	191,246.00	6,438,294.94	1.40
HOLMEN 'B'	SEK	239,248.00	8,831,845.14	1.93
HUSQVARNA 'B'	SEK	463,634.00	5,056,348.03	1.10
SVENSKA CELLULOSA 'B'	SEK	957,608.00	13,086,342.58	2.85
			<b>37,071,784.57</b>	<b>8.08</b>
<b>Switzerland</b>				
SIG COMBIBLOC GROUP	CHF	174,554.00	3,489,757.41	0.76
			<b>3,489,757.41</b>	<b>0.76</b>
<b>United Kingdom</b>				
D S SMITH	GBP	1,279,568.00	4,858,100.12	1.06
MONDI GBP	GBP	420,301.00	8,921,690.24	1.95
			<b>13,779,790.36</b>	<b>3.01</b>
<b>United States</b>				
AMERICAN WOODMARK	USD	45,568.00	3,589,847.04	0.78
BUILDERS FIRSTSOURCE	USD	163,045.00	5,313,636.55	1.16
CATCHMARK TIMBER TRUST 'A'	USD	877,629.00	8,082,963.09	1.76
CLEARWATER PAPER	USD	61,122.00	2,230,953.00	0.49
DOMTAR	USD	119,977.00	3,211,784.29	0.70
DR HORTON	USD	95,916.00	7,182,190.08	1.57
FORTUNE BRANDS HOME & SECURITY	USD	47,371.00	4,071,537.45	0.89
GRAPHIC PACKAGING HOLDING	USD	405,685.00	5,639,021.50	1.23
GREIF 'A'	USD	46,284.00	1,692,605.88	0.37
HOME DEPOT	USD	7,155.00	1,964,119.05	0.43
INGEVITY	USD	52,949.00	2,652,744.90	0.58
INTERNATIONAL PAPER	USD	238,006.00	9,684,464.14	2.11
KADANT	USD	30,341.00	3,390,910.16	0.74
KIMBERLY CLARK	USD	45,754.00	6,724,465.38	1.47
LENNAR CORP 'A'	USD	83,920.00	6,791,645.60	1.48
LOUISIANA PACIFIC	USD	290,539.00	8,643,535.25	1.88
MERCER INTERNATIONAL	USD	343,997.00	2,256,620.32	0.49
PACKAGING CORP OF AMERICA	USD	80,176.00	8,740,787.52	1.91
POTLATCH DELTIC	USD	585,064.00	24,596,090.56	5.36
PULTEGROUP	USD	152,681.00	7,061,496.25	1.54
RAYONIER REIT	USD	819,482.00	21,847,390.12	4.76
SONOCO PRODUCTS	USD	81,965.00	4,164,641.65	0.91

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



Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TOLL BROTHERS	USD	163,805.00	7,883,934.65	1.72
TRI POINTE GROUP	USD	261,776.00	4,628,199.68	1.01
UFP INDUSTRIES	USD	92,443.00	5,220,256.21	1.14
WESTROCK	USD	273,194.00	9,586,377.46	2.09
WEYERHAEUSER	USD	1,271,469.00	36,058,860.84	7.85
			<b>212,911,078.62</b>	<b>46.42</b>
<b>TOTAL I.</b>			<b>446,313,555.72</b>	<b>97.33</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	50,499.32	7,485,271.14	1.63
			<b>7,485,271.14</b>	<b>1.63</b>
<b>TOTAL III.</b>			<b>7,485,271.14</b>	<b>1.63</b>
<b>Total investments</b>			<b>453,798,826.86</b>	<b>98.96</b>
Cash at banks			5,316,452.85	1.16
Other net liabilities			-541,538.73	-0.12
<b>Total net assets</b>			<b>458,573,740.98</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	46.42	Paper and forest products	46.97
Canada	16.05	Packaging	12.10
Sweden	8.08	Holding and finance companies	10.66
Finland	6.93	Construction and building materials	9.13
Japan	4.59	Miscellaneous	6.66
United Kingdom	3.01	Real Estate Shares	3.30
Brazil	2.73	Construction of machines and appliances	2.55
Ireland	2.08	Pharmaceuticals and cosmetics	2.50
Chile	2.02	Units of investment funds	1.63
Cayman Islands	1.69	Chemicals	1.47
Luxembourg	1.63	Oil	1.07
Austria	1.20	Utilities	0.49
Bermuda	1.17	Retail and supermarkets	0.43
Switzerland	0.76		
South Africa	0.60		
	<b>98.96</b>		<b>98.96</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
PET CENTER COMERCIO E PARTICIP	BRL	435,491.00	964,844.97	0.14
			<b>964,844.97</b>	<b>0.14</b>
<b>British Virgin Islands</b>				
NOMAD FOODS	USD	914,103.00	19,647,375.42	2.86
			<b>19,647,375.42</b>	<b>2.86</b>
<b>Canada</b>				
JAMIESON WELLNESS	CAD	13,607.00	367,809.50	0.05
SAPUTO	CAD	445,738.00	9,613,325.11	1.40
			<b>9,981,134.61</b>	<b>1.45</b>
<b>Cayman Islands</b>				
CHINA MENGNIU DAIRY	HKD	2,734,317.00	11,033,393.00	1.61
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	971,254.00	3,593,020.64	0.52
			<b>14,626,413.64</b>	<b>2.13</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	238,031.00	22,704,155.32	3.31
			<b>22,704,155.32</b>	<b>3.31</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	168,088.00	9,120,964.36	1.33
			<b>9,120,964.36</b>	<b>1.33</b>
<b>France</b>				
DANONE	EUR	445,816.00	24,849,783.84	3.62
EDENRED	EUR	212,695.00	8,254,692.95	1.20
			<b>33,104,476.79</b>	<b>4.82</b>
<b>Germany</b>				
HELLOFRESH	EUR	222,904.00	10,614,688.48	1.55
RATIONAL	EUR	15,618.00	10,432,824.00	1.52
SYMRISE	EUR	148,091.00	17,541,378.95	2.56
			<b>38,588,891.43</b>	<b>5.63</b>
<b>Ireland</b>				
GLANBIA	EUR	408,586.00	3,597,599.73	0.52
KERRY GROUP 'A'	EUR	261,406.00	28,519,394.60	4.15
			<b>32,116,994.33</b>	<b>4.67</b>
<b>Japan</b>				
ARIAKE JAPAN	JPY	120,800.00	6,980,858.77	1.02
KUBOTA	JPY	923,300.00	14,070,555.36	2.05
SUSHIRO GLOBAL HOLDINGS	JPY	256,800.00	5,531,689.48	0.81
			<b>26,583,103.61</b>	<b>3.88</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Nutrition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	10,149.00	6,881,022.00	1.00
			<b>6,881,022.00</b>	<b>1.00</b>
<b>Netherlands</b>				
KONINKLIJKE DSM	EUR	243,983.00	34,328,408.10	4.99
			<b>34,328,408.10</b>	<b>4.99</b>
<b>Norway</b>				
GRIEG SEAFOOD	NOK	133,704.00	1,024,545.59	0.15
LERROY SEAFOOD GROUP	NOK	1,178,882.00	5,705,608.15	0.83
MOWI	NOK	598,574.00	8,957,137.03	1.30
SALMAR	NOK	272,688.00	13,020,266.48	1.90
TOMRA SYSTEMS	NOK	247,608.00	9,039,347.34	1.32
			<b>37,746,904.59</b>	<b>5.50</b>
<b>Switzerland</b>				
EMMI	CHF	4,289.00	3,655,597.31	0.53
GIVAUDAN	CHF	5,438.00	20,109,781.68	2.93
NESTLE	CHF	323,119.00	33,042,085.23	4.80
SIG COMBIBLOC GROUP	CHF	1,082,707.00	18,506,338.99	2.70
			<b>75,313,803.21</b>	<b>10.96</b>
<b>United Kingdom</b>				
BUNZL	GBP	437,400.00	12,130,532.36	1.77
COMPASS GROUP	GBP	1,441,095.00	18,581,229.82	2.71
OCADO GROUP	GBP	195,954.00	6,024,630.71	0.88
THG HOLDINGS	GBP	698,111.00	4,542,866.97	0.66
			<b>41,279,259.86</b>	<b>6.02</b>
<b>United States</b>				
AGCO	USD	96,024.00	6,024,231.28	0.88
AMERICOLD REALTY TRUST -SBI-	USD	522,416.00	15,985,355.69	2.33
BALCHEM	USD	24,874.00	2,083,874.32	0.30
CHEWY 'A'	USD	222,317.00	10,578,424.65	1.54
DARLING INTERNATIONAL	USD	285,141.00	8,725,001.35	1.27
DEERE & CO	USD	138,459.00	26,267,735.17	3.83
ECOLAB	USD	111,021.00	18,998,817.16	2.77
ELANCO ANIMAL HEALTH	USD	570,220.00	13,884,382.42	2.02
IDEXX LABORATORIES	USD	65,272.00	21,545,650.44	3.14
INTERNATIONAL FLAVORS & FRAGRANCES	USD	62,813.00	6,601,635.69	0.96
MCCORMICK -NON-VOTING-	USD	120,140.00	19,768,433.00	2.88
MEDIFAST	USD	64,168.00	8,970,299.80	1.31
MIDDLEBY CORP	USD	88,982.00	6,902,353.70	1.01
SENSIENT TECHNOLOGIES	USD	217,714.00	10,981,096.26	1.60
SYSCO	USD	176,754.00	9,426,679.84	1.37
TRACTOR SUPPLY	USD	188,212.00	22,994,484.33	3.35

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Nutrition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
US FOODS HOLDING	USD	634,897.00	12,289,206.27	1.79
VITAL FARMS	USD	231,902.00	8,009,953.51	1.17
ZOETIS 'A'	USD	160,674.00	22,421,420.07	3.27
			<b>252,459,034.95</b>	<b>36.79</b>
<b>TOTAL I.</b>			<b>655,446,787.19</b>	<b>95.48</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	182,343.60	25,439,995.46	3.71
			<b>25,439,995.46</b>	<b>3.71</b>
<b>TOTAL II.</b>			<b>25,439,995.46</b>	<b>3.71</b>
<b>Total investments</b>			<b>680,886,782.65</b>	<b>99.19</b>
Cash at banks			6,475,642.41	0.94
Other net liabilities			-912,413.86	-0.13
<b>Total net assets</b>			<b>686,450,011.20</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	36.79	Food and soft drinks	27.83
Switzerland	10.96	Pharmaceuticals and cosmetics	12.95
United Kingdom	6.02	Construction of machines and appliances	9.09
Germany	5.63	Chemicals	7.85
Norway	5.50	Retail and supermarkets	6.91
Netherlands	4.99	Holding and finance companies	6.22
France	4.82	Agriculture and fisheries	4.68
Luxembourg	4.71	Real Estate Shares	3.73
Ireland	4.67	Units of investment funds	3.71
Japan	3.88	Gastronomy	3.52
Denmark	3.31	Biotechnology	3.19
British Virgin Islands	2.86	Internet, software and IT services	3.06
Cayman Islands	2.13	Paper and forest products	1.77
Canada	1.45	Consumer products	1.55
Faroe (Isle)	1.33	Public utilities	1.27
Brazil	0.14	Miscellaneous	1.20
	<b>99.19</b>	Miscellaneous consumer goods	0.52
		Electronics and electrical equipment	0.14
			<b>99.19</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
TYRO PAYMENTS	AUD	747,919.00	1,933,637.48	0.02
			<b>1,933,637.48</b>	<b>0.02</b>
<b>Austria</b>				
ANDRITZ	EUR	208,276.00	6,465,410.02	0.06
			<b>6,465,410.02</b>	<b>0.06</b>
<b>Belgium</b>				
UMICORE	EUR	209,425.00	8,835,489.02	0.08
			<b>8,835,489.02</b>	<b>0.08</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	325,000.00	12,057,500.00	0.11
HAIER ELECTRONICS GROUP	HKD	3,928,471.00	14,240,069.82	0.13
MARVELL TECHNOLOGY GROUP	USD	205,270.00	8,073,269.10	0.07
NINE DRAGONS PAPER	HKD	9,074,000.00	11,458,224.21	0.10
			<b>45,829,063.13</b>	<b>0.41</b>
<b>Brazil</b>				
KLABIN	BRL	2,061,078.00	8,776,447.98	0.08
PET CENTER COMERCIO E PARTICIP	BRL	564,509.00	1,462,867.83	0.01
SABESP	BRL	2,096,559.00	17,561,689.51	0.16
SUZANO	BRL	2,534,854.00	21,237,528.91	0.19
			<b>49,038,534.23</b>	<b>0.44</b>
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	55,941.00	3,584,699.28	0.03
NOMAD FOODS	USD	1,172,459.00	29,475,619.26	0.27
			<b>33,060,318.54</b>	<b>0.30</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	727,405.00	8,530,515.61	0.08
ALGONQUIN POWER & UTILITIES	CAD	1,241,824.00	17,839,779.77	0.16
APTOSE BIOSCIENCES	USD	1,137,370.00	6,807,159.45	0.06
AURINIA PHARMACEUTICALS	USD	1,009,899.00	14,835,416.31	0.13
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	370,991.00	21,064,868.98	0.19
CANFOR	CAD	3,339,581.00	37,392,099.57	0.34
GFL ENVIRONMENTAL -SUB. VTG.-	USD	343,699.00	7,269,233.85	0.07
INTERFOR	CAD	3,494,294.00	38,784,835.41	0.35
JAMIESON WELLNESS	CAD	17,377.00	549,403.25	0.00
KINAXIS	CAD	76,719.00	11,203,638.70	0.10
NORBORD	CAD	655,468.00	19,317,651.54	0.17
NUVEI	USD	36,780.00	1,540,346.40	0.01
PINNACLE RENEWABLE ENERGY	CAD	622,993.00	2,770,615.05	0.03
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	140,173.00	5,581,142.63	0.05
SAPUTO	CAD	636,970.00	16,068,258.59	0.15

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
STANTEC	CAD	361,105.00	11,090,361.43	0.10
WASTE CONNECTIONS	CAD	297,090.00	31,048,875.90	0.28
WEST FRASER TIMBER	CAD	1,109,642.00	51,812,010.99	0.47
WESTERN FOREST PRODUCTS	CAD	19,390,658.00	15,218,011.30	0.14
ZYMEWORKS	USD	194,346.00	8,838,856.08	0.08
			<b>327,563,080.81</b>	<b>2.96</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	131,444.00	38,308,039.36	0.35
BAIDU 'A' ADR -SPONS.-	USD	262,439.00	33,405,860.31	0.30
BEIGENE ADR-SPONS.-	USD	74,608.00	21,388,621.44	0.19
CHINA MENGNIU DAIRY	HKD	3,590,286.00	16,945,138.95	0.15
ESR CAYMAN	HKD	4,221,800.00	13,122,037.83	0.12
GDS HOLDINGS 'A' ADR -SPONS.-	USD	133,200.00	10,922,400.00	0.10
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	1,238,816.00	5,360,305.73	0.05
HENGAN INTERNATIONAL GROUP	HKD	1,710,684.00	12,465,712.04	0.11
KE HOLDINGS ADR -SPONS.-	USD	10,000.00	648,600.00	0.01
LEE & MAN PAPER MANUFACTURING	HKD	5,961,000.00	4,344,410.52	0.04
NETEASE ADR-SPONS.-	USD	53,626.00	24,393,931.14	0.22
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	200,000.00	29,462,000.00	0.27
TENCENT HOLDINGS	HKD	484,745.00	32,246,784.01	0.29
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	373,200.00	2,228,004.00	0.02
VIPSHOP HOLDINGS ADR -SPONS.-	USD	1,107,681.00	17,301,977.22	0.16
			<b>262,543,822.55</b>	<b>2.38</b>
<b>Chile</b>				
COPEC	CLP	1,396,076.00	9,960,716.46	0.09
EMPRESAS CMPC	CLP	4,881,126.00	10,010,982.83	0.09
INVERSIONES AGUAS METROPOLITANAS	CLP	428,413.00	309,195.24	0.00
			<b>20,280,894.53</b>	<b>0.18</b>
<b>China</b>				
CHINA VANKE 'H'	HKD	6,537,300.00	20,044,796.86	0.18
			<b>20,044,796.86</b>	<b>0.18</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	467,846.00	52,195,205.60	0.47
GENMAB	DKK	10,953.00	3,972,867.17	0.04
NOVOZYMES 'B'	DKK	161,898.00	10,221,308.91	0.09
ORSTED	DKK	145,969.00	20,224,427.74	0.18
VESTAS WIND SYSTEMS	DKK	207,342.00	33,320,379.65	0.30
			<b>119,934,189.07</b>	<b>1.08</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	426,822.00	27,089,856.79	0.25
			<b>27,089,856.79</b>	<b>0.25</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
KONE OYJ 'B'	EUR	240,000.00	21,109,843.20	0.19
STORA ENSO 'R' EUR	EUR	2,415,327.00	37,940,921.44	0.34
UPM-KYMMENE	EUR	624,210.00	19,055,798.61	0.17
VALMET CORPORATION	EUR	496,624.00	12,308,767.98	0.11
			<b>90,415,331.23</b>	<b>0.81</b>
<b>France</b>				
ALSTOM	EUR	295,811.00	14,863,959.64	0.13
CRITEO ADR -SPONS.-	USD	152,480.00	1,855,681.60	0.02
DANONE	EUR	568,893.00	37,089,713.58	0.34
DASSAULT SYSTEMES	EUR	98,175.00	18,476,209.55	0.17
EDENRED	EUR	273,908.00	12,433,811.66	0.11
ESSILORLUXOTTICA	EUR	302,965.00	40,893,491.61	0.37
HERMES INTERNATIONAL	EUR	37,469.00	32,325,774.25	0.29
INGENICO GROUP	EUR	113,000.00	17,743,882.91	0.16
KERING	EUR	57,825.00	38,802,205.95	0.35
LEGRAND	EUR	165,000.00	13,192,950.21	0.12
L'OREAL	EUR	156,648.00	51,284,210.96	0.46
LVMH MOET HENNESSY LOUIS VUITTON	EUR	109,568.00	51,762,293.70	0.47
PERNOD-RICARD	EUR	218,880.00	34,996,976.01	0.32
REMY COINTREAU	EUR	61,267.00	11,093,114.53	0.10
SCHNEIDER ELECTRIC S.A.	EUR	414,837.00	52,209,036.84	0.47
SMCP	EUR	392,157.00	1,749,430.07	0.02
SUEZ	EUR	1,334,269.00	24,439,430.34	0.22
VALEO	EUR	404,033.00	12,476,038.04	0.11
VEOLIA ENVIRONNEMENT	EUR	1,251,616.00	27,097,763.63	0.25
WORLDLINE	EUR	275,000.00	22,914,613.15	0.21
			<b>517,700,588.23</b>	<b>4.69</b>
<b>Germany</b>				
ADIDAS	EUR	130,947.00	42,747,558.45	0.39
BEIERSDORF	EUR	107,028.00	12,140,470.41	0.11
DEUTSCHE TELEKOM REG.	EUR	1,263,360.00	21,404,325.51	0.19
DEUTSCHE WOHNEN INHABER	EUR	260,000.00	12,988,495.39	0.12
HELLOFRESH	EUR	288,723.00	16,081,505.29	0.15
INFINEON TECHNOLOGIES	EUR	2,414,330.00	67,957,660.90	0.62
KNORR-BREMSE	EUR	115,000.00	13,585,484.75	0.12
LEG IMMOBILIEN AG	EUR	195,968.00	27,959,520.21	0.25
NEMETSCHEK	EUR	144,993.00	10,624,880.06	0.10
PUMA	EUR	205,581.00	18,496,015.26	0.17
R.W.E.	EUR	947,038.00	35,623,728.37	0.32
RATIONAL	EUR	45,292.00	35,387,826.25	0.32
SIEMENS	EUR	349,952.00	44,542,350.05	0.40
SIEMENS HEALTHINEERS	EUR	364,877.00	16,313,603.70	0.15
SYMRISE	EUR	189,275.00	26,223,112.92	0.24
VONOVIA	EUR	713,975.00	49,187,440.58	0.45
			<b>451,263,978.10</b>	<b>4.10</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CHINA MOBILE	HKD	2,452,544.00	15,706,464.95	0.14
GUANGDONG INVESTMENT	HKD	7,538,343.00	12,113,585.99	0.11
LINK REIT -UNITS-	HKD	1,349,812.00	10,998,064.63	0.10
			<b>38,818,115.57</b>	<b>0.35</b>
<b>Ireland</b>				
ALLEGION	USD	145,500.00	14,551,455.00	0.13
GLANBIA	EUR	392,680.00	4,044,120.32	0.04
HORIZON THERAPEUTICS	USD	515,249.00	40,137,897.10	0.36
JOHNSON CONTROLS INTERNATIONAL	USD	936,000.00	38,638,080.00	0.35
KERRY GROUP 'A'	EUR	333,981.00	42,618,919.64	0.39
KINGSPAN GROUP	EUR	367,139.00	33,344,783.80	0.30
PENTAIR	USD	463,310.00	21,330,792.40	0.19
SMURFIT KAPPA GROUP	EUR	532,737.00	20,774,681.84	0.19
STERIS	USD	126,000.00	21,850,920.00	0.20
TRANE TECHNOLOGIES	USD	67,646.00	8,229,135.90	0.07
			<b>245,520,786.00</b>	<b>2.22</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	1,000.00	121,380.00	0.00
CYBER-ARK SOFTWARE	USD	76,000.00	7,800,640.00	0.07
WIX.COM	USD	27,949.00	7,229,567.83	0.07
			<b>15,151,587.83</b>	<b>0.14</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	285,022.00	8,641,105.46	0.08
DIASORIN	EUR	65,615.00	13,284,833.82	0.12
ENEL	EUR	6,119,936.00	53,629,108.10	0.49
HERA	EUR	3,218,548.00	11,948,759.99	0.11
MONCLER	EUR	351,973.00	14,314,295.08	0.13
TECHNOGYM	EUR	1,235,618.00	10,571,934.94	0.10
			<b>112,390,037.39</b>	<b>1.03</b>
<b>Japan</b>				
ARIAKE JAPAN	JPY	154,100.00	10,415,986.78	0.09
DAIFUKU	JPY	267,600.00	26,855,028.68	0.24
DAIKIN INDUSTRIES	JPY	185,500.00	34,011,297.31	0.31
FANUC	JPY	154,500.00	29,660,012.30	0.27
HORIBA	JPY	91,000.00	4,734,257.65	0.04
KAO	JPY	56,700.00	4,237,554.46	0.04
KDDI	JPY	697,700.00	17,548,013.68	0.16
KEYENCE	JPY	28,300.00	13,156,386.43	0.12
KUBOTA	JPY	1,781,200.00	31,749,504.66	0.29
NIDEC	JPY	554,500.00	51,535,463.18	0.47
NINTENDO	JPY	39,200.00	22,169,077.91	0.20
NIPPON TELEGRAPH & TELEPHONE	JPY	296,200.00	6,015,715.44	0.05
OJI PAPER	JPY	3,410,500.00	15,565,276.10	0.14
RAKUTEN	JPY	1,232,500.00	13,232,552.14	0.12
SECOM	JPY	150,000.00	13,658,680.47	0.12
SHIMANO	JPY	109,900.00	21,582,802.31	0.20

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SHISEIDO	JPY	187,300.00	10,713,606.64	0.10
SMC	JPY	58,700.00	32,588,782.02	0.29
SOFTBANK	JPY	675,900.00	7,531,786.22	0.07
SOFTBANK GROUP	JPY	514,800.00	31,868,749.89	0.29
SUMITOMO FORESTRY	JPY	1,053,600.00	16,695,590.04	0.15
SUSHIRO GLOBAL HOLDINGS	JPY	330,200.00	8,319,470.90	0.08
UNI-CHARM	JPY	873,700.00	39,011,518.82	0.35
YASKAWA ELECTRIC	JPY	474,100.00	18,523,147.79	0.17
Z HOLDINGS CORP	JPY	1,468,600.00	9,742,104.26	0.09
			<b>491,122,366.08</b>	<b>4.45</b>
<b>Jersey</b>				
APTIV	USD	362,566.00	33,526,478.02	0.30
EXPERIAN	GBP	670,000.00	25,368,789.55	0.23
FERGUSON NEWCO	GBP	315,221.00	31,579,389.53	0.29
			<b>90,474,657.10</b>	<b>0.82</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	17,536.00	13,906,446.07	0.13
L'OCCITANE INTERNATIONAL (HKD)	HKD	6,407,571.00	11,227,470.51	0.10
SPOTIFY TECHNOLOGY	USD	9,297.00	2,286,132.30	0.02
			<b>27,420,048.88</b>	<b>0.25</b>
<b>Netherlands</b>				
AALBERTS	EUR	318,104.00	11,589,991.20	0.10
ASML HOLDING	EUR	42,055.00	15,639,843.10	0.14
DAVIDE CAMPARI-MILANO	EUR	455,597.00	4,963,861.33	0.04
FERRARI	EUR	230,816.00	42,345,411.61	0.38
KONINKLIJKE DSM	EUR	317,129.00	52,189,841.83	0.47
NXP SEMICONDUCTORS	USD	590,501.00	74,662,946.44	0.68
STMICROELECTRONICS	EUR	497,013.00	15,236,692.21	0.14
UNILEVER	EUR	569,816.00	34,643,905.08	0.31
WOLTERS KLUWER	EUR	131,069.00	11,274,039.10	0.10
			<b>262,546,531.90</b>	<b>2.36</b>
<b>Norway</b>				
GRIEG SEAFOOD	NOK	173,399.00	1,554,137.15	0.01
LEROY SEAFOOD GROUP	NOK	1,507,018.00	8,531,117.21	0.08
MOWI	NOK	846,710.00	14,819,785.66	0.13
SALMAR	NOK	348,273.00	19,450,443.88	0.18
TOMRA SYSTEMS	NOK	374,199.00	15,978,311.69	0.14
			<b>60,333,795.59</b>	<b>0.54</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	6,581,726.00	32,525,384.32	0.29
			<b>32,525,384.32</b>	<b>0.29</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	1,300,000.00	18,988,221.77	0.17
OVERSEA-CHINESE BANKING	SGD	1,850,001.00	11,415,382.70	0.10
			<b>30,403,604.47</b>	<b>0.27</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa</b>				
NASPERS 'N'	ZAR	142,350.00	25,032,845.54	0.23
SAPPI	ZAR	2,962,038.00	4,653,592.45	0.04
			<b>29,686,437.99</b>	<b>0.27</b>
<b>South Korea</b>				
COWAY CO	KRW	227,519.00	15,476,994.02	0.14
NAVER	KRW	80,355.00	20,313,894.03	0.18
SAMSUNG ELECTRONICS	KRW	612,673.00	30,427,992.62	0.28
SAMSUNG SDI	KRW	22,247.00	8,228,935.35	0.07
SK TELECOM	KRW	39,167.00	7,970,250.38	0.07
			<b>82,418,066.40</b>	<b>0.74</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	780,310.00	13,241,860.70	0.12
IBERDROLA	EUR	3,737,997.00	46,235,467.13	0.42
SIEMENS GAMESA RENEWABLE ENERGY	EUR	240,540.00	6,552,585.86	0.06
			<b>66,029,913.69</b>	<b>0.60</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	305,280.00	6,833,439.08	0.06
ASSA ABLOY 'B'	SEK	1,017,000.00	23,791,254.60	0.22
BILLERUDKORSNAS	SEK	583,649.00	9,804,847.32	0.09
ELEKTA 'B'	SEK	1,116,853.00	14,017,494.21	0.13
ESSITY 'B'	SEK	452,130.00	15,220,952.54	0.14
HEXAGON 'B'	SEK	167,190.00	12,640,367.23	0.11
HOLMEN 'B'	SEK	553,904.00	20,447,378.25	0.19
HUSQVARNA 'B'	SEK	1,196,566.00	13,049,634.27	0.12
NIBE INDUSTRIER 'B'	SEK	242,622.00	6,211,347.04	0.06
SVENSKA CELLULOSA 'B'	SEK	2,197,624.00	30,031,976.06	0.27
TELEFON ERICSSON 'B'	SEK	1,850,000.00	20,360,608.96	0.18
			<b>172,409,299.56</b>	<b>1.57</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	382,507.00	25,595,694.91	0.23
EMMI	CHF	5,469.00	5,452,128.59	0.05
GARMIN	USD	197,536.00	18,817,279.36	0.17
GEBERIT	CHF	58,350.00	34,674,622.50	0.31
GIVAUDAN	CHF	7,073.00	30,593,395.03	0.28
LINDT & SPRUENGLI 'C'	CHF	2,234.00	18,885,684.91	0.17
NESTLE	CHF	594,658.00	71,125,950.10	0.64
ROCHE HOLDING D.RIGHT	CHF	129,959.00	44,796,713.27	0.41
S.G.S.	CHF	2,200.00	5,893,813.93	0.05
SIG COMBIBLOC GROUP	CHF	1,804,023.00	36,066,790.94	0.33
SONOVA HOLDING NOMINAL	CHF	83,198.00	21,145,088.92	0.19
STADLER RAIL	CHF	150,000.00	6,228,283.81	0.06
			<b>319,275,446.27</b>	<b>2.89</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
AMARIN CORPORATION ADR -SPONS.-	USD	523,429.00	2,130,356.03	0.02
ASTRAZENECA	GBP	263,651.00	28,928,219.58	0.26
BUNZL	GBP	613,372.00	19,896,690.36	0.18
COMPASS GROUP	GBP	3,214,082.00	48,472,409.52	0.44
CRODA INTERNATIONAL	GBP	231,124.00	18,649,518.52	0.17
D S SMITH	GBP	2,222,680.00	8,438,787.14	0.08
DIAGEO	GBP	945,836.00	32,450,597.00	0.29
GW PHARMACEUTICALS ADR -SPONS.-	USD	108,900.00	10,676,011.50	0.10
HALMA	GBP	663,664.00	19,966,583.63	0.18
HOMESERVE	GBP	507,403.00	7,952,366.37	0.07
INTERTEK GROUP	GBP	25,056.00	2,045,620.70	0.02
MONDI GBP	GBP	925,699.00	19,649,726.58	0.18
NETWORK INTERNATIONAL HOLDINGS	GBP	2,794,959.00	9,910,814.49	0.09
OCADO GROUP	GBP	250,240.00	8,998,887.90	0.08
PENNON GROUP	GBP	1,866,084.00	24,939,935.55	0.23
RECKITT BENCKISER GROUP	GBP	332,894.00	32,519,577.96	0.29
RENTOKIL INITIAL	GBP	1,771,000.00	12,386,742.37	0.11
ROTORK	GBP	1,887,523.00	6,896,932.41	0.06
SCOTTISH & SOUTHERN ENERGY	GBP	724,615.00	11,361,319.39	0.10
SEGRO REIT	GBP	2,650,000.00	31,754,218.60	0.29
SENSATA TECHNOLOGIES HOLDING	USD	440,000.00	19,021,200.00	0.17
SEVERN TRENT	GBP	934,377.00	29,600,734.46	0.27
SPIRAX-SARCO ENGINEERING	GBP	17,732.00	2,540,840.71	0.02
THG HOLDINGS	GBP	1,349,526.00	10,271,706.62	0.09
TRAINLINE	GBP	2,000,000.00	9,339,324.80	0.08
UNITE GROUP	GBP	500,000.00	5,367,797.50	0.05
UNITED UTILITIES GROUP	GBP	1,962,996.00	22,027,935.50	0.20
VODAFONE GROUP	GBP	6,401,563.00	8,508,680.10	0.08
			<b>464,703,535.29</b>	<b>4.20</b>
<b>United States</b>				
3M COMPANY	USD	63,000.00	10,186,470.00	0.09
A.O. SMITH	USD	345,830.00	18,550,321.20	0.17
ABBOTT LABORATORIES	USD	451,656.00	47,898,118.80	0.43
ACADIA PHARMACEUTICALS	USD	563,108.00	23,143,738.80	0.21
ACCELERON PHARMA	USD	214,126.00	24,292,594.70	0.22
ACCOLADE	USD	4,715.00	177,543.33	0.00
ADOBE	USD	6,510.00	3,211,968.90	0.03
ADVANCED DRAINAGE SYSTEMS	USD	181,156.00	11,309,569.08	0.10
AEGLEA BIOTHERAPEUTICS	USD	330,943.00	2,362,933.02	0.02
AGCO	USD	132,692.00	9,736,938.96	0.09
AGILENT TECHNOLOGIES	USD	170,477.00	17,201,129.30	0.16
ALARM.COM HOLDINGS	USD	2,633.00	152,055.75	0.00
ALBEMARLE	USD	198,990.00	17,664,342.30	0.16
ALECTOR	USD	84,054.00	916,188.60	0.01
ALEXION PHARMACEUTICALS	USD	386,261.00	43,941,051.36	0.40
ALIGN TECHNOLOGY	USD	58,193.00	19,024,455.56	0.17
ALLAKOS INC	USD	113,511.00	9,105,852.42	0.08
ALNYLAM PHARMACEUTICALS	USD	104,215.00	15,025,718.70	0.14
ALPHABET 'A'	USD	24,012.00	35,417,700.00	0.32

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ALPHABET 'C' - NON VOTING-	USD	38,708.00	57,292,484.96	0.52
ALTAIR ENGINEERING 'A'	USD	627,945.00	26,241,821.55	0.24
AMAZON.COM	USD	4,426.00	13,990,408.96	0.13
AMERICAN EXPRESS	USD	440,187.00	43,772,195.28	0.40
AMERICAN STATES WATER	USD	127,762.00	9,518,269.00	0.09
AMERICAN WATER WORKS	USD	326,508.00	47,320,804.44	0.43
AMERICAN WELL 'A'	USD	13,882.00	395,359.36	0.00
AMERICAN WOODMARK	USD	89,283.00	7,033,714.74	0.06
AMERICOLD REALTY TRUST -SBI-	USD	679,430.00	24,316,799.70	0.22
AMETEK	USD	140,648.00	14,104,181.44	0.13
AMGEN	USD	234,059.00	58,603,692.42	0.53
AMICUS THERAPEUTICS	USD	339,607.00	4,849,587.96	0.04
ANALOG DEVICES	USD	156,072.00	18,327,534.96	0.17
ANNEXON	USD	9,815.00	264,710.55	0.00
ANSYS	USD	67,793.00	21,861,886.64	0.20
APPLE	USD	564,579.00	65,355,665.04	0.59
APPLIED MATERIALS	USD	221,448.00	13,160,654.64	0.12
AQUA AMERICA	USD	725,138.00	28,853,241.02	0.26
ARENA PHARMACEUTICALS	USD	246,240.00	18,706,852.80	0.17
ARVINAS	USD	53,948.00	1,293,673.04	0.01
AT&T	USD	727,602.00	20,714,828.94	0.19
ATMOS ENERGY CORP	USD	360,000.00	34,297,200.00	0.31
AUTODESK	USD	336,794.00	78,836,739.52	0.71
AUTOLIV (USD)	USD	40,000.00	2,951,200.00	0.03
AXSOME THERAPEUTICS	USD	274,778.00	19,347,118.98	0.18
BALCHEM	USD	31,732.00	3,109,418.68	0.03
BENTLEY SYSTMS 'B'	USD	74,997.00	2,276,158.95	0.02
BIOGEN	USD	184,494.00	52,253,313.15	0.47
BIOMARIN PHARMACEUTICALS	USD	458,521.00	35,228,168.43	0.32
BLUEPRINT MEDICINES	USD	266,247.00	24,526,673.64	0.22
BOOKING HOLDINGS	USD	13,507.00	23,025,653.04	0.21
BOSTON SCIENTIFIC	USD	824,559.00	31,184,821.38	0.28
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	116,000.00	17,495,120.00	0.16
BROWN FORMAN 'B' NON-VOTING	USD	413,425.00	31,246,661.50	0.28
BUILDERS FIRSTSOURCE	USD	412,176.00	13,432,815.84	0.12
CADENCE DESIGN SYSTEMS	USD	442,723.00	47,163,281.19	0.43
CALIFORNIA WATER SERVICE GROUP	USD	188,823.00	8,236,459.26	0.07
CATCHMARK TIMBER TRUST 'A'	USD	1,976,120.00	18,200,065.20	0.16
CENTENE	USD	334,120.00	19,292,088.80	0.17
CERNER CORP	USD	188,968.00	13,628,372.16	0.12
CHEMOCENTRYX	USD	358,792.00	19,202,547.84	0.17
CHEWY 'A'	USD	306,980.00	17,084,971.90	0.15
CINTAS	USD	29,000.00	9,715,000.00	0.09
CISCO SYSTEMS	USD	610,000.00	24,027,900.00	0.22
CLEAN HARBORS	USD	259,114.00	14,575,162.50	0.13
CLEARWATER PAPER	USD	185,665.00	6,776,772.50	0.06
CLOROX	USD	112,839.00	23,638,642.11	0.21
COGNEX	USD	176,778.00	11,494,105.56	0.10
COHERENT	USD	48,721.00	5,436,289.18	0.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
COLUMBIA SPORTSWEAR	USD	141,230.00	12,327,966.70	0.11
COMCAST 'A'	USD	742,115.00	34,575,137.85	0.31
COOPER COMPANIES	USD	70,518.00	23,608,016.04	0.21
CREE	USD	253,502.00	16,274,828.40	0.15
CROWDSTRIKE 'A'	USD	53,000.00	7,205,085.00	0.07
CROWN CASTLE INTERNATIONAL	USD	180,000.00	29,727,000.00	0.27
CYRUSONE	USD	140,000.00	9,996,000.00	0.09
DANAHER	USD	276,546.00	58,647,110.22	0.53
DARLING INTERNATIONAL	USD	367,167.00	13,140,906.93	0.12
DECIPHERA PHARMACEUTICALS	USD	230,950.00	11,582,142.50	0.10
DEERE & CO	USD	180,073.00	39,958,198.70	0.36
DENALI THERAPEUTICS	USD	320,890.00	11,805,543.10	0.11
DEXCOM	USD	55,400.00	22,318,998.00	0.20
DIGITAL REALTY TRUST	USD	304,288.00	45,223,282.56	0.41
DISH NETWORK 'A'	USD	202,857.00	6,050,210.03	0.05
DOMTAR	USD	255,796.00	6,847,658.92	0.06
DONALDSON CO	USD	161,658.00	7,562,361.24	0.07
DR HORTON	USD	230,221.00	17,238,948.48	0.16
DROPBOX 'A'	USD	1,628,023.00	31,518,525.28	0.29
EBAY	USD	668,245.00	35,804,567.10	0.32
ECOLAB	USD	436,219.00	87,313,595.04	0.80
EDISON INTERNATIONAL	USD	19,074.00	977,923.98	0.01
EDWARDS LIFESCIENCES	USD	233,761.00	18,488,157.49	0.17
ELANCO ANIMAL HEALTH	USD	738,232.00	21,024,847.36	0.19
ELECTRONIC ARTS	USD	207,475.00	27,218,645.25	0.25
ELI LILLY	USD	194,040.00	28,267,747.20	0.26
ENPHASE ENERGY	USD	242,065.00	20,004,251.60	0.18
EQUIFAX	USD	109,000.00	17,316,830.00	0.16
EQUINIX	USD	123,351.00	94,727,400.45	0.87
ESTEE LAUDER COMPANIES 'A'	USD	224,474.00	48,719,836.96	0.44
EVERBRIDGE	USD	81,000.00	10,424,700.00	0.09
EVERSOURCE ENERGY	USD	26,815.00	2,227,522.05	0.02
EVOLENT HEALTH 'A'	USD	143,859.00	1,835,640.84	0.02
EXELIXIS	USD	1,568,414.00	38,692,773.38	0.35
EXPEDIA	USD	56,856.00	5,315,467.44	0.05
EXTRA SPACE STORAGE	USD	32,000.00	3,427,840.00	0.03
FACEBOOK 'A'	USD	165,520.00	43,614,520.00	0.39
FATE THERAPEUTICS	USD	413,800.00	16,291,306.00	0.15
FIDELITY NATIONAL	USD	468,965.00	69,585,026.70	0.63
FIDELITY NATIONAL FINANCIAL	USD	400,000.00	12,472,000.00	0.11
FIREEYE	USD	120,000.00	1,524,000.00	0.01
FIRST AMERICAN FINANCIAL	USD	230,000.00	11,723,100.00	0.11
FIRST SOLAR	USD	82,670.00	5,523,182.70	0.05
FISERV	USD	288,000.00	29,802,240.00	0.27
FORTINET	USD	152,000.00	17,803,760.00	0.16
FORTUNE BRANDS HOME & SECURITY	USD	596,432.00	51,263,330.40	0.46
GENERAC HOLDINGS	USD	86,000.00	16,347,740.00	0.15
GILEAD SCIENCES	USD	689,481.00	43,085,667.69	0.39
GLOBAL BLOOD THERAPEUTICS	USD	332,116.00	18,130,212.44	0.16

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
GLOBAL PAYMENTS	USD	112,000.00	20,093,920.00	0.18
GRAPHIC PACKAGING HOLDING	USD	807,564.00	11,225,139.60	0.10
GREIF 'A'	USD	136,095.00	4,976,994.15	0.05
HALOZYME THERAPEUTICS	USD	444,820.00	11,814,419.20	0.11
HEALTHEQUITY	USD	85,000.00	4,338,400.00	0.04
HILTON WORLDWIDE HOLDINGS	USD	413,587.00	36,478,373.40	0.33
HOME DEPOT	USD	124,942.00	34,297,828.42	0.31
HUBSPOT	USD	51,136.00	15,264,607.36	0.14
HUMANA	USD	68,444.00	27,899,827.72	0.25
IAC INTERACTIVE	USD	30,841.00	3,670,079.00	0.03
IDEX CORP	USD	135,222.00	24,768,613.74	0.22
IDEXX LABORATORIES	USD	86,735.00	33,487,516.15	0.30
IGM BIOSCIENCES	USD	77,922.00	5,769,344.88	0.05
II VI INCORPORATED	USD	708,628.00	29,323,026.64	0.27
ILLUMINA	USD	43,023.00	13,233,874.80	0.12
IMMUNOMEDICS	USD	304,827.00	25,981,929.35	0.24
IMMUNOVANT	USD	363,445.00	13,363,872.65	0.12
INCYTE	USD	427,176.00	38,471,470.56	0.35
INGEVITY	USD	132,381.00	6,632,288.10	0.06
INTEL	USD	748,973.00	38,939,106.27	0.35
INTERNATIONAL FLAVORS & FRAGRANCES	USD	91,849.00	11,290,997.57	0.10
INTERNATIONAL PAPER	USD	525,819.00	21,395,575.11	0.19
INTUIT	USD	78,821.00	25,415,043.24	0.23
INTUITIVE SURGICAL	USD	45,141.00	31,417,684.59	0.28
IPG PHOTONICS	USD	169,947.00	28,848,503.25	0.26
IROBOT	USD	110,189.00	8,582,621.21	0.08
KADANT	USD	75,793.00	8,470,625.68	0.08
KALVISTA PHARMACEUTICALS	USD	190,159.00	2,428,330.43	0.02
KARUNA THERAPEUTICS	USD	152,768.00	11,954,096.00	0.11
KIMBERLY CLARK	USD	109,249.00	16,056,325.53	0.15
KLA CORPORATION	USD	259,793.00	50,301,120.66	0.46
KRYSTAL BIOTECH	USD	130,706.00	5,524,942.62	0.05
KYMERA THERAPEUTICS	USD	25,374.00	800,803.44	0.01
LAM RESEARCH	USD	80,006.00	26,802,810.06	0.24
LENNAR CORP 'A'	USD	202,546.00	16,392,047.78	0.15
LOUISIANA PACIFIC	USD	661,878.00	19,690,870.50	0.18
LOWE'S COMPANIES	USD	140,000.00	23,048,200.00	0.21
LULULEMON ATHLETICA	USD	74,532.00	24,732,698.88	0.22
LYFT 'A'	USD	240,975.00	6,643,680.75	0.06
MARRIOTT INTERNATIONAL 'A'	USD	352,137.00	33,562,177.47	0.30
MASCO	USD	528,143.00	29,840,079.50	0.27
MASTERCARD 'A'	USD	90,000.00	30,462,300.00	0.28
MATCH GROUP	USD	66,566.00	7,284,983.04	0.07
MAXIMUS	USD	316,297.00	21,682,159.35	0.20
MCCORMICK -NON-VOTING-	USD	153,177.00	29,480,445.42	0.27
MEDIFAST	USD	81,946.00	13,398,990.46	0.12
MERCADOLIBRE	USD	28,355.00	31,020,937.10	0.28
MERCER INTERNATIONAL	USD	583,491.00	3,827,700.96	0.03
MERCK & CO	USD	270,859.00	22,256,484.03	0.20

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERSANA THERAPEUTICS	USD	382,304.00	7,095,562.24	0.06
MICROCHIP TECHNOLOGY	USD	328,162.00	34,197,762.02	0.31
MICRON TECHNOLOGY	USD	365,772.00	17,458,297.56	0.16
MICROSOFT	USD	133,345.00	27,789,098.00	0.25
MIDDLEBY CORP	USD	115,541.00	10,483,034.93	0.09
MIDDLESEX WATER	USD	68,321.00	4,276,211.39	0.04
MIRATI THERAPEUTICS	USD	21,822.00	3,641,437.14	0.03
MKS INSTRUMENTS	USD	82,753.00	9,135,103.67	0.08
MOLECULAR TEMPLATES	USD	263,303.00	2,801,543.92	0.03
MSA SAFETY	USD	54,830.00	7,283,068.90	0.07
MYOKARDIA	USD	177,553.00	24,047,778.32	0.22
NANOSTRING TECHNOLOGIES	USD	168,086.00	7,668,083.32	0.07
NEOLEUKIN THERAPEUTICS	USD	545,201.00	6,400,659.74	0.06
NETFLIX	USD	22,749.00	11,283,504.00	0.10
NEUROCRINE BIOSCIENCES	USD	381,514.00	37,518,086.76	0.34
NEVRO	USD	98,022.00	13,567,225.02	0.12
NEXTERA ENERGY	USD	159,479.00	43,837,587.52	0.40
NIKE 'B'	USD	454,146.00	57,295,059.36	0.52
NORTONLIFELOCK	USD	1,100,000.00	22,990,000.00	0.21
NOVAVAX	USD	49,349.00	5,445,662.15	0.05
ON SEMICONDUCTOR	USD	2,213,886.00	48,683,353.14	0.44
PACKAGING CORP OF AMERICA	USD	162,180.00	17,680,863.60	0.16
PALO ALTO NETWORKS	USD	116,600.00	28,800,200.00	0.26
PAYCHEX	USD	160,000.00	12,776,000.00	0.12
PAYPAL HOLDINGS	USD	437,339.00	85,814,658.58	0.79
PERKINELMER	USD	310,411.00	38,646,169.50	0.35
PING IDENTITY HOLDING	USD	190,000.00	6,002,100.00	0.05
PINTEREST 'A'	USD	69,415.00	2,878,640.05	0.03
POOL	USD	53,392.00	17,798,223.20	0.16
POTLATCH DELTIC	USD	1,338,362.00	56,264,738.48	0.51
PROLOGIS	USD	300,000.00	30,048,000.00	0.27
PROOFPOINT	USD	77,000.00	8,125,040.00	0.07
PTC	USD	621,256.00	51,197,706.96	0.46
PTC THERAPEUTICS	USD	85,207.00	4,015,805.91	0.04
PULTEGROUP	USD	367,496.00	16,996,690.00	0.15
QUALCOMM	USD	224,159.00	26,547,150.37	0.24
QUALYS	USD	34,000.00	3,388,100.00	0.03
QUEST DIAGNOSTICS	USD	230,669.00	26,443,894.16	0.24
RAPID7	USD	208,000.00	12,773,280.00	0.12
RAYONIER REIT	USD	1,995,917.00	53,211,147.22	0.48
REATA PHARMACEUTICALS 'A'	USD	103,408.00	9,973,701.60	0.09
REGENERON PHARMACEUTICALS	USD	69,059.00	39,639,866.00	0.36
REPUBLIC SERVICES	USD	515,457.00	48,266,104.84	0.44
ROBERT HALF INTERNATIONAL	USD	130,000.00	6,961,500.00	0.06
ROPER TECHNOLOGIES	USD	57,116.00	22,913,796.88	0.21
SALESFORCE.COM	USD	131,561.00	32,886,303.17	0.30
SAREPTA THERAPEUTICS	USD	129,933.00	18,632,392.20	0.17
SEATTLE GENETICS	USD	348,968.00	67,780,054.64	0.61
SENSIENT TECHNOLOGIES	USD	277,067.00	16,345,567.67	0.15

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SERVICE CORPORATION INTERNATIONAL	USD	295,688.00	12,466,206.08	0.11
SITEONE LANDSCAPE SUPPLY	USD	84,409.00	10,398,344.71	0.09
SLEEP NUMBER	USD	252,264.00	12,295,347.36	0.11
SOLAREEDGE TECHNOLOGIES	USD	53,720.00	12,497,420.80	0.11
SONOCO PRODUCTS	USD	206,164.00	10,475,192.84	0.09
SPLUNK	USD	357,209.00	67,508,928.91	0.61
SPRINGWORKS THERAPEUTICS	USD	159,591.00	7,519,927.92	0.07
STANLEY BLACK & DECKER	USD	154,000.00	25,229,820.00	0.23
STARBUCKS	USD	574,220.00	49,882,491.40	0.45
SVB FINANCIAL GROUP	USD	65,000.00	15,642,900.00	0.14
SYNOPSIS	USD	295,950.00	63,137,973.00	0.57
SYSCO	USD	234,335.00	14,617,817.30	0.13
TABULA RASA HEALTHCARE	USD	92,899.00	3,761,480.51	0.03
TERADYNE	USD	303,241.00	24,216,826.26	0.22
TESLA	USD	165,010.00	71,015,353.70	0.64
TETRA TECH	USD	58,576.00	5,587,564.64	0.05
THERMO FISHER SCIENTIFIC	USD	320,398.00	140,680,353.84	1.28
T-MOBILE US	USD	202,162.00	22,850,370.86	0.21
TOLL BROTHERS	USD	393,165.00	18,923,031.45	0.17
TORO	USD	210,409.00	17,769,040.05	0.16
TRACTOR SUPPLY	USD	249,466.00	35,648,691.40	0.32
TRANSUNION	USD	244,000.00	20,696,080.00	0.19
TRI POINTE GROUP	USD	631,803.00	11,170,277.04	0.10
TRIMBLE	USD	362,871.00	17,693,589.96	0.16
TRIPADVISOR	USD	211,962.00	4,224,402.66	0.04
TURNING POINT THERAPEUTICS	USD	169,544.00	15,062,288.96	0.14
TWILIO 'A'	USD	80,967.00	20,057,145.24	0.18
TWITTER	USD	461,612.00	20,601,743.56	0.19
UBER TECHNOLOGIES	USD	191,004.00	6,849,403.44	0.06
UDR	USD	370,642.00	12,116,286.98	0.11
UFP INDUSTRIES	USD	249,967.00	14,115,636.49	0.13
UNITEDHEALTH GROUP	USD	148,784.00	45,969,792.48	0.42
UPWORK	USD	8,613.00	150,469.11	0.00
US FOODS HOLDING	USD	862,059.00	19,517,015.76	0.18
VAIL RESORTS	USD	53,455.00	11,489,083.15	0.10
VARONIS SYSTEMS	USD	80,000.00	9,207,200.00	0.08
VERIZON COMMUNICATIONS	USD	401,159.00	23,748,612.80	0.21
VERTEX PHARMACEUTICALS	USD	176,871.00	48,036,394.89	0.43
VF CORPORATION	USD	521,787.00	36,926,865.99	0.33
VISA 'A'	USD	469,800.00	94,387,518.00	0.86
VITAL FARMS	USD	40,000.00	1,616,000.00	0.01
WASTE MANAGEMENT	USD	679,777.00	77,052,722.95	0.70
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	43,000.00	2,711,150.00	0.02
WESTROCK	USD	1,213,375.00	42,577,328.75	0.39
WEYERHAEUSER	USD	2,908,944.00	82,497,651.84	0.75
WILLIAMS-SONOMA	USD	98,016.00	8,806,737.60	0.08
WORKDAY 'A'	USD	20,209.00	4,486,802.18	0.04
XILINX	USD	144,951.00	15,115,490.28	0.14
XYLEM	USD	408,798.00	34,494,375.24	0.31

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
YELP	USD	110,335.00	2,232,077.05	0.02
ZEBRA TECHNOLOGIES 'A'	USD	90,000.00	23,128,200.00	0.21
ZENDESK	USD	333,290.00	34,418,858.30	0.31
ZIMMER HOLDINGS	USD	167,765.00	22,529,161.85	0.20
ZOETIS 'A'	USD	205,358.00	33,518,532.76	0.30
ZOOM VIDEO COMMUNICATIONS 'A'	USD	22,000.00	10,550,760.00	0.10
ZSCALER	USD	65,549.00	9,245,686.45	0.08
			<b>6,225,017,637.09</b>	<b>56.34</b>
<b>TOTAL I.</b>			<b>10,748,246,242.01</b>	<b>97.27</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>United States</b>				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	5,157.00	0.00	0.00
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<i>Rights</i>				
<b>France</b>				
REMY COINTREAU RIGHT	EUR	61,267.00	71,660.95	0.00
			<b>71,660.95</b>	<b>0.00</b>
<b>Germany</b>				
SIEMENS ENERGY RIGHT	EUR	174,976.00	4,578,259.38	0.04
			<b>4,578,259.38</b>	<b>0.04</b>
<i>Total rights</i>			<b>4,649,920.33</b>	<b>0.04</b>
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total bonds</i>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>4,649,920.33</b>	<b>0.04</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	311,452.58	50,824,646.19	0.46
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,355,575.28	200,930,416.73	1.83
			<b>251,755,062.92</b>	<b>2.29</b>
<b>TOTAL III.</b>			<b>251,755,062.92</b>	<b>2.29</b>
<b>Total investments</b>			<b>11,004,651,225.26</b>	<b>99.60</b>
Cash at banks			62,982,050.87	0.57
Other net liabilities			-18,789,543.38	-0.17
<b>Total net assets</b>			<b>11,048,843,732.75</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.34	Pharmaceuticals and cosmetics	10.14
France	4.69	Internet, software and IT services	9.97
Japan	4.45	Electronics and electrical equipment	9.30
United Kingdom	4.20	Biotechnology	6.73
Germany	4.14	Public utilities	5.42
Canada	2.96	Paper and forest products	4.93
Switzerland	2.89	Construction of machines and appliances	4.47
Luxembourg	2.54	Holding and finance companies	4.30
Cayman Islands	2.38	Real Estate Shares	4.18
Netherlands	2.36	Communications	3.67
Ireland	2.22	Computer and office equipment	3.56
Sweden	1.57	Food and soft drinks	3.03
Denmark	1.08	Textiles and clothing	2.80
Italy	1.03	Construction and building materials	2.66
Jersey	0.82	Units of investment funds	2.29
Finland	0.81	Banks and credit institutions	2.29
South Korea	0.74	Retail and supermarkets	2.21
Spain	0.60	Automobiles	1.83
Norway	0.54	Miscellaneous consumer goods	1.80
Brazil	0.44	Chemicals	1.63
Bermuda	0.41	Utilities	1.55
Hong Kong	0.35	Gastronomy	1.53
British Virgin Islands	0.30	Environmental conservation and waste management	1.39
Portugal	0.29	Miscellaneous	1.27
Singapore	0.27	Packaging	1.13
South Africa	0.27	Healthcare & social services	1.12
Faroe (Isle)	0.25	Tobacco and alcohol	1.03
Chile	0.18	Environmental services & recycling	0.84
China	0.18	Agriculture and fisheries	0.57
Israel	0.14	Miscellaneous trade	0.40
Belgium	0.08	Photography and optics	0.37
Austria	0.06	Watch-making	0.27
Australia	0.02	Energy equipment & services	0.18
	<b>99.60</b>	Consumer products	0.15
		Insurance	0.11
		Mortgage and funding institutions	0.11
		Publishing and graphic arts	0.10
		Oil	0.09
		Stainless steel	0.08
		Transport and freight	0.06
		Rights	0.04
		Bonds issued by companies	0.00
			<b>99.60</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
CANFOR	CAD	1,855,066.00	17,757,890.42	0.44
WASTE CONNECTIONS	CAD	1,039,663.00	92,895,477.68	2.30
WEST FRASER TIMBER	CAD	1,909,769.00	76,238,183.17	1.89
			<b>186,891,551.27</b>	<b>4.63</b>
<b>Cayman Islands</b>				
XINYI SOLAR HOLDINGS	HKD	44,935,438.00	61,681,448.32	1.53
			<b>61,681,448.32</b>	<b>1.53</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	284,111.00	27,099,412.57	0.67
ORSTED	DKK	1,168,207.00	138,381,982.93	3.42
VESTAS WIND SYSTEMS	DKK	1,379,122.00	189,482,663.27	4.69
			<b>354,964,058.77</b>	<b>8.78</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	555,850.00	89,436,265.00	2.21
LEGRAND	EUR	1,154,416.00	78,915,877.76	1.95
SCHNEIDER ELECTRIC S.A.	EUR	851,272.00	91,596,867.20	2.27
VEOLIA ENVIRONNEMENT	EUR	1,890,141.00	34,986,509.91	0.87
			<b>294,935,519.87</b>	<b>7.30</b>
<b>Germany</b>				
RATIONAL	EUR	81,677.00	54,560,236.00	1.35
SYMRISE	EUR	757,069.00	89,674,823.05	2.22
TEAMVIEWER	EUR	866,722.00	36,593,002.84	0.91
			<b>180,828,061.89</b>	<b>4.48</b>
<b>Ireland</b>				
KINGSPAN GROUP	EUR	1,068,524.00	82,970,888.60	2.05
SMURFIT KAPPA GROUP	EUR	866,390.00	28,885,442.60	0.71
			<b>111,856,331.20</b>	<b>2.76</b>
<b>Japan</b>				
AZBIL	JPY	1,709,900.00	54,325,755.65	1.34
KEYENCE	JPY	218,400.00	86,805,442.62	2.15
			<b>141,131,198.27</b>	<b>3.49</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	303,277.00	96,426,922.15	2.39
			<b>96,426,922.15</b>	<b>2.39</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	1,052,594.00	68,038,451.35	1.68
			<b>68,038,451.35</b>	<b>1.68</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Environmental Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
GEBERIT	CHF	101,022.00	51,325,238.92	1.27
GIVAUDAN	CHF	27,049.00	100,027,488.92	2.48
S.G.S.	CHF	16,031.00	36,717,955.43	0.91
SIG COMBIBLOC GROUP	CHF	3,969,617.00	67,851,300.36	1.68
			<b>255,921,983.63</b>	<b>6.34</b>
<b>United Kingdom</b>				
HALMA	GBP	1,561,856.00	40,173,593.35	0.99
INTERTEK GROUP	GBP	530,750.00	37,046,532.05	0.92
SPIRAX-SARCO ENGINEERING	GBP	495,229.00	60,669,438.12	1.50
			<b>137,889,563.52</b>	<b>3.41</b>
<b>United States</b>				
AGILENT TECHNOLOGIES	USD	1,136,154.00	98,010,477.30	2.43
AMERICAN WATER WORKS	USD	1,083,580.00	134,265,183.23	3.32
AMERICAN WELL 'A'	USD	1,813,167.00	44,149,107.38	1.09
ANSYS	USD	472,391.00	130,241,244.11	3.22
APPLIED MATERIALS	USD	2,893,129.00	147,000,111.77	3.64
ASPEN TECHNOLOGY	USD	489,041.00	53,003,664.62	1.31
AUTODESK	USD	604,924.00	121,062,394.65	3.00
BENTLEY SYSTMS 'B'	USD	1,008,588.00	26,170,777.69	0.65
CADENCE DESIGN SYSTEMS	USD	1,512,886.00	137,791,449.00	3.41
CITRIX SYSTEMS	USD	943,445.00	111,021,064.53	2.75
DANAHER	USD	650,716.00	117,981,756.59	2.92
ECOLAB	USD	456,121.00	78,055,138.07	1.93
EQUINIX	USD	227,187.00	149,162,810.48	3.69
LAM RESEARCH	USD	194,422.00	55,686,165.44	1.38
ON SEMICONDUCTOR	USD	2,902,646.00	54,571,191.85	1.35
REPUBLIC SERVICES	USD	1,291,301.00	103,376,407.01	2.56
SYNOPSYS	USD	802,668.00	146,403,809.08	3.62
TETRA TECH	USD	1,320,502.00	107,692,646.14	2.66
THERMO FISHER SCIENTIFIC	USD	373,848.00	140,340,446.29	3.47
WASTE MANAGEMENT	USD	819,696.00	79,436,202.89	1.97
XYLEM	USD	599,809.00	43,270,970.43	1.07
			<b>2,078,693,018.55</b>	<b>51.44</b>
<b>TOTAL I.</b>			<b>3,969,258,108.79</b>	<b>98.23</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	712,535.58	90,296,878.27	2.23
			<b>90,296,878.27</b>	<b>2.23</b>
<b>TOTAL II.</b>			<b>90,296,878.27</b>	<b>2.23</b>
<b>Total investments</b>			<b>4,059,554,987.06</b>	<b>100.46</b>
Bank overdraft			-10,886,830.19	-0.27
Other net liabilities			-7,657,228.26	-0.19
<b>Total net assets</b>			<b>4,041,010,928.61</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	51.44	Electronics and electrical equipment	19.50
Denmark	8.78	Internet, software and IT services	14.47
France	7.30	Construction of machines and appliances	14.43
Switzerland	6.34	Computer and office equipment	5.75
Canada	4.63	Environmental conservation and waste management	5.40
Germany	4.48	Environmental services & recycling	4.96
Japan	3.49	Pharmaceuticals and cosmetics	4.41
United Kingdom	3.41	Public utilities	4.39
Ireland	2.76	Real Estate Shares	3.69
Netherlands	2.39	Energy equipment & services	3.42
Luxembourg	2.23	Construction and building materials	3.32
Sweden	1.68	Communications	2.43
Cayman Islands	1.53	Paper and forest products	2.33
	<b>100.46</b>	Units of investment funds	2.23
		Chemicals	2.22
		Utilities	1.83
		Holding and finance companies	1.68
		Miscellaneous consumer goods	1.53
		Healthcare & social services	1.09
		Miscellaneous	0.71
		Food and soft drinks	0.67
			<b>100.46</b>



## Statement of investments and other net assets as at September 30, 2020 (expressed in EUR) Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
TYRO PAYMENTS	AUD	1,070,263.00	2,365,675.32	0.16
			<b>2,365,675.32</b>	<b>0.16</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	520,000.00	16,493,825.27	1.14
			<b>16,493,825.27</b>	<b>1.14</b>
<b>Canada</b>				
NUVEI	USD	64,683.00	2,316,012.84	0.16
			<b>2,316,012.84</b>	<b>0.16</b>
<b>Cayman Islands</b>				
ESR CAYMAN	HKD	7,228,200.00	19,207,813.35	1.33
KE HOLDINGS ADR -SPONS.-	USD	20,000.00	1,109,049.87	0.08
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	350,000.00	44,080,286.65	3.06
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	604,187.00	3,083,825.84	0.21
			<b>67,480,975.71</b>	<b>4.68</b>
<b>China</b>				
CHINA VANKE 'H'	HKD	11,328,611.00	29,697,784.02	2.06
			<b>29,697,784.02</b>	<b>2.06</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	410,000.00	30,832,000.00	2.14
			<b>30,832,000.00</b>	<b>2.14</b>
<b>France</b>				
LEGRAND	EUR	275,000.00	18,799,000.00	1.30
SCHNEIDER ELECTRIC S.A.	EUR	350,000.00	37,660,000.00	2.61
WORLDLINE	EUR	470,000.00	33,482,800.00	2.32
			<b>89,941,800.00</b>	<b>6.23</b>
<b>Germany</b>				
DEUTSCHE WOHNEN INHABER	EUR	430,000.00	18,365,300.00	1.27
KNORR-BREMSE	EUR	200,000.00	20,200,000.00	1.40
LEG IMMOBILIEN AG	EUR	338,226.00	41,256,807.48	2.86
VONOVIA	EUR	1,223,291.00	72,051,839.90	5.00
			<b>151,873,947.38</b>	<b>10.53</b>
<b>Hong Kong</b>				
LINK REIT -UNITS-	HKD	1,949,624.00	13,581,194.88	0.94
			<b>13,581,194.88</b>	<b>0.94</b>
<b>Japan</b>				
DAIKIN INDUSTRIES	JPY	125,900.00	19,735,546.18	1.37
			<b>19,735,546.18</b>	<b>1.37</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - SmartCity (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	2,000,000.00	24,975,550.81	1.73
OVERSEA-CHINESE BANKING	SGD	2,850,006.00	15,035,172.78	1.04
			<b>40,010,723.59</b>	<b>2.77</b>
<b>Sweden</b>				
TELEFON ERICSSON 'B'	SEK	3,200,000.00	30,110,165.95	2.09
			<b>30,110,165.95</b>	<b>2.09</b>
<b>Switzerland</b>				
STADLER RAIL	CHF	250,000.00	8,874,855.29	0.62
			<b>8,874,855.29</b>	<b>0.62</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	2,200,000.00	28,366,419.71	1.97
NETWORK INTERNATIONAL HOLDINGS	GBP	4,771,035.00	14,464,076.02	1.00
SEGRO REIT	GBP	4,500,000.00	46,101,202.92	3.20
THG HOLDINGS	GBP	1,000,000.00	6,507,370.56	0.45
TRAINLINE	GBP	3,400,000.00	13,574,023.24	0.94
UNITE GROUP	GBP	850,000.00	7,801,699.76	0.54
			<b>116,814,792.21</b>	<b>8.10</b>
<b>United States</b>				
AMERICAN WELL 'A'	USD	24,679.00	600,913.11	0.04
ATMOS ENERGY CORP	USD	620,000.00	50,500,071.25	3.50
AUTODESK	USD	230,000.00	46,029,502.50	3.19
BENTLEY SYSTMS 'B'	USD	30,743.00	797,717.42	0.06
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	21,662,688.48	1.50
CISCO SYSTEMS	USD	1,050,000.00	35,360,582.94	2.45
CROWN CASTLE INTERNATIONAL	USD	310,000.00	43,770,792.31	3.03
ECOLAB	USD	40,000.00	6,845,125.58	0.47
EQUINIX	USD	52,000.00	34,141,329.15	2.37
FIDELITY NATIONAL	USD	372,090.00	47,202,771.76	3.27
FIDELITY NATIONAL FINANCIAL	USD	725,000.00	19,326,724.40	1.34
FIRST AMERICAN FINANCIAL	USD	400,000.00	17,430,857.84	1.21
HEALTH EQUITY	USD	123,000.00	5,367,349.96	0.37
HOME DEPOT	USD	170,000.00	39,898,009.31	2.77
LOWE'S COMPANIES	USD	240,000.00	33,780,366.41	2.34
MASTERCARD 'A'	USD	155,000.00	44,853,466.77	3.11
PAYCHEX	USD	260,000.00	17,749,756.71	1.23
PAYPAL HOLDINGS	USD	300,000.00	50,327,882.96	3.49
PROLOGIS	USD	520,000.00	44,528,882.44	3.09
REPUBLIC SERVICES	USD	310,000.00	24,817,363.40	1.72
ROBERT HALF INTERNATIONAL	USD	200,000.00	9,156,586.60	0.63
STARBUCKS	USD	230,000.00	17,082,120.99	1.18
SVB FINANCIAL GROUP	USD	100,000.00	20,575,388.70	1.43
UDR	USD	634,515.00	17,733,765.04	1.23
UPWORK	USD	11,183.00	167,030.34	0.01
VISA 'A'	USD	340,000.00	58,401,581.36	4.05

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - SmartCity (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
WASTE MANAGEMENT	USD	310,000.00	30,041,897.11	2.08
WESTROCK	USD	1,000,000.00	30,000,431.71	2.08
ZOOM VIDEO COMMUNICATIONS 'A'	USD	40,000.00	16,400,805.97	1.14
			<b>784,551,762.52</b>	<b>54.38</b>
<b>TOTAL I.</b>			<b>1,404,681,061.16</b>	<b>97.37</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	252,412.27	35,215,752.61	2.44
			<b>35,215,752.61</b>	<b>2.44</b>
<b>TOTAL II.</b>			<b>35,215,752.61</b>	<b>2.44</b>
<b>Total investments</b>			<b>1,439,896,813.77</b>	<b>99.81</b>
Cash at banks			4,993,317.35	0.35
Other net liabilities			-2,290,342.64	-0.16
<b>Total net assets</b>			<b>1,442,599,788.48</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.38	Real Estate Shares	25.73
Germany	10.53	Banks and credit institutions	12.70
United Kingdom	8.10	Computer and office equipment	7.50
France	6.23	Holding and finance companies	5.72
Cayman Islands	4.68	Retail and supermarkets	5.11
Singapore	2.77	Construction of machines and appliances	4.91
Luxembourg	2.44	Internet, software and IT services	4.44
Finland	2.14	Electronics and electrical equipment	4.12
Sweden	2.09	Environmental conservation and waste management	3.80
China	2.06	Public utilities	3.50
Japan	1.37	Communications	3.23
Bermuda	1.14	Gastronomy	3.15
Hong Kong	0.94	Miscellaneous	3.06
Switzerland	0.62	Units of investment funds	2.44
Canada	0.16	Utilities	2.32
Australia	0.16	Paper and forest products	2.08
	<b>99.81</b>	Healthcare & social services	1.54
		Construction and building materials	1.27
		Mortgage and funding institutions	1.21
		Insurance	1.14
		Pharmaceuticals and cosmetics	0.84
			<b>99.81</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	680,000.00	1,588,107.92	0.29
ALIBABA PICTURES GROUP	HKD	2,500,000.00	361,285.52	0.07
BEIJING ENTERPRISES WATER GROUP	HKD	1,124,000.00	439,441.90	0.08
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	640,000.00	583,837.40	0.11
CHINA GAS HOLDINGS	HKD	549,400.00	1,499,310.39	0.28
CHINA RESOURCES GAS GROUP	HKD	198,000.00	872,465.82	0.16
COSCO SHIPPING PORTS	HKD	380,000.00	212,306.86	0.04
GOME RETAIL HOLDING	HKD	2,287,680.00	295,180.59	0.05
HAIER ELECTRONICS GROUP	HKD	263,000.00	931,516.65	0.17
KUNLUN ENERGY	HKD	782,000.00	515,608.63	0.09
LUYE PHARMA GROUP	HKD	391,500.00	227,319.56	0.04
NINE DRAGONS PAPER	HKD	347,000.00	435,647.11	0.08
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT	HKD	18,800.00	1,770.82	0.00
SHENZHEN INTERNATIONAL	HKD	229,207.00	359,036.90	0.07
			<b>8,322,836.07</b>	<b>1.53</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	290,000.00	321,053.80	0.06
51JOB ADR -SPONS.-	USD	5,400.00	423,954.00	0.08
AAC TECHNOLOGIES HOLDINGS	HKD	156,500.00	832,972.80	0.15
AGILE GROUP HOLDINGS	HKD	270,000.00	349,776.00	0.06
AK MEDICAL HOLDINGS	HKD	84,000.00	207,016.60	0.04
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	391,000.00	108,279,630.00	19.89
ANTA SPORTS PRODUCTS	HKD	223,000.00	2,261,621.55	0.42
BAIDU 'A' ADR -SPONS.-	USD	56,900.00	6,974,802.00	1.27
BAOZUN 'A' ADR -SPONS.-	USD	8,900.00	283,643.00	0.05
BEST -ADR SPONS.-	USD	37,400.00	111,826.00	0.02
BILIBILI ADR -SPONS.-	USD	24,000.00	975,840.00	0.18
BOSIDENG INTERNATIONAL HOLDINGS	HKD	672,000.00	203,765.03	0.04
CHINA AOYUAN GROUP	HKD	244,932.00	242,716.48	0.04
CHINA CONCH VENTURE HOLDINGS	HKD	339,000.00	1,568,127.54	0.29
CHINA EAST EDUCATION HLDS 144A/S	HKD	114,500.00	247,907.67	0.05
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	163,000.00	298,654.09	0.05
CHINA EVERGRANDE GROUP	HKD	397,000.00	845,214.57	0.16
CHINA HONGQIAO GROUP	HKD	372,000.00	227,996.97	0.04
CHINA LESSO GROUP HLDGS	HKD	234,000.00	403,984.31	0.07
CHINA LITERATURE 144A/S	HKD	70,000.00	519,347.94	0.10
CHINA MEDICAL SYSTEM HOLDINGS	HKD	280,000.00	308,899.12	0.06
CHINA MENGNIU DAIRY	HKD	572,000.00	2,609,023.39	0.48
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	280,000.00	227,248.59	0.04
CHINA RESOURCES CEMENT	HKD	528,000.00	707,169.96	0.13
CHINA RESOURCES LAND	HKD	670,666.00	2,851,374.32	0.52
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	430,750.00	280,122.73	0.05
CHINA YUHUA EDUCATION CORP	HKD	282,000.00	238,696.18	0.04

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
CIFI HOLDINGS GROUP	HKD	640,000.00	468,226.03	0.09
COUNTRY GARDEN HOLDINGS	HKD	1,581,678.00	1,881,661.59	0.35
COUNTRY GARDEN SERVICES HOLDINGS	HKD	285,000.00	1,823,975.76	0.34
ENN ENERGY HOLDINGS	HKD	162,100.00	1,720,328.75	0.32
GDS HOLDINGS 'A' ADR -SPONS.-	USD	16,700.00	1,338,672.00	0.25
GEELY AUTOMOBILE HOLDINGS	HKD	1,219,000.00	2,378,198.07	0.44
GENSCRIPT BIOTECH 144A/S	HKD	204,000.00	325,869.22	0.06
GREENTOWN SVS	HKD	308,000.00	375,158.88	0.07
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	163,000.00	1,168,326.41	0.21
HAITIAN INTERNATIONAL HOLDINGS	HKD	137,000.00	318,542.86	0.06
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	250,000.00	1,182,242.35	0.22
HENGAN INTERNATIONAL GROUP	HKD	134,500.00	979,667.62	0.18
HUAZHOU GROUP ADR -SPONS.-	USD	32,818.00	1,428,239.36	0.26
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	14,300.00	454,025.00	0.08
HUYA ADR -SPONS.-	USD	13,000.00	308,100.00	0.06
INNOVENT BIOLOGICS 144A/S	HKD	195,500.00	1,412,626.39	0.26
IQIYI ADR -SPONS.-	USD	47,400.00	1,080,720.00	0.20
JOYY 'A' ADR -SPONS.-	USD	12,006.00	935,267.40	0.17
KAISA GROUP HOLDINGS	HKD	579,000.00	295,846.39	0.05
KE HOLDINGS ADR -SPONS.-	USD	19,000.00	1,246,970.00	0.23
KINGBOARD HOLDINGS	HKD	137,255.00	476,401.35	0.09
KINGBOARD LAMINATES HOLDINGS	HKD	227,000.00	314,573.88	0.06
KINGDEE INTL SOFTWARE GROUP	HKD	488,000.00	1,251,782.07	0.23
KINGSOFT	HKD	173,000.00	852,711.25	0.16
KOOLEARN TECHNOLOGY -IPO-	HKD	51,000.00	217,487.43	0.04
KWG PROPERTY HOLDING	HKD	257,000.00	429,764.61	0.08
LEE & MAN PAPER MANUFACTURING	HKD	346,000.00	259,831.39	0.05
LI NING	HKD	438,500.00	2,000,099.22	0.37
LOGAN PROPERTY HOLDINGS	HKD	280,000.00	434,987.77	0.08
LONGFOR GROUP HOLDINGS	HKD	371,500.00	2,068,388.64	0.38
MEITUAN DIANPING 'B' 144A/S	HKD	742,400.00	22,472,867.75	4.12
NETEASE ADR-SPONS.-	USD	17,200.00	7,753,072.00	1.42
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	29,600.00	4,358,008.00	0.79
NIO 'A' ADR -SPONS.-	USD	223,600.00	4,662,060.00	0.85
NOAH HOLDINGS -ADR SPONS.-	USD	8,600.00	224,632.00	0.04
PINDUODUO 'A' ADR -SPONS.-	USD	56,800.00	4,186,160.00	0.76
PING AN HEALTHCARE AND TECHNOLOGY	HKD	80,000.00	1,107,598.18	0.20
SEAZEN GROUP	HKD	464,000.00	393,347.03	0.07
SEMICONDUCTOR MANUFACTURING INTL	HKD	722,600.00	1,650,303.23	0.30
SHENZHOU INTERNATIONAL GROUP	HKD	173,100.00	2,885,706.16	0.53
SHIMAO PROPERTY HOLDINGS	HKD	259,500.00	1,034,637.86	0.19
SINA	USD	11,900.00	505,988.00	0.09
SINO BIOPHARMACEUTICAL	HKD	2,162,250.00	2,346,358.81	0.43
SOHO CHINA	HKD	373,000.00	101,069.62	0.02
SSY GROUP	HKD	280,000.00	157,520.49	0.03
SUNAC CHINA HOLDINGS	HKD	528,000.00	2,040,437.40	0.38
SUNNY OPTICAL TECHNOLOGY	HKD	147,500.00	2,221,035.00	0.41
TENCENT HOLDINGS	HKD	1,192,900.00	77,806,830.34	14.29
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	414,000.00	730,767.06	0.13

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	254,000.00	344,124.46	0.06
TRIP COM -SPONS.-	USD	98,240.00	3,071,964.80	0.56
UNI PRESIDENT CHINA HOLDINGS	HKD	262,000.00	237,994.26	0.04
VINDA INTERNATIONAL HOLDING	HKD	82,000.00	268,744.82	0.05
VIPSHOP HOLDINGS ADR -SPONS.-	USD	92,300.00	1,422,343.00	0.26
WANT WANT CHINA	HKD	1,036,000.00	708,480.91	0.13
WEIBO 'A' ADR -SPONS-	USD	11,450.00	385,292.50	0.07
XIAOMI 'B' 144A/S	HKD	2,185,200.00	5,653,248.73	1.03
XINYI SOLAR HOLDINGS	HKD	864,000.00	1,275,358.53	0.23
XPENG 'A' ADR -SPONS.-	USD	21,000.00	394,380.00	0.07
YIHAI INTERNATIONAL HOLDINGS	HKD	97,000.00	1,489,399.56	0.27
YUZHOU PROPERTIES	HKD	331,000.00	130,262.78	0.02
ZAI LAB -ADR SPONS.-	USD	14,100.00	1,164,519.00	0.21
ZHENRO PROPERTIES GROUP 'S'	HKD	334,000.00	200,828.30	0.04
ZHONGSHENG GROUP	HKD	119,500.00	742,432.07	0.14
			<b>316,358,848.98</b>	<b>58.05</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	55,000.00	136,004.80	0.03
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,600.00	44,246.82	0.01
ADDSINO CO 'A'	CNY	20,000.00	61,915.64	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	18,900.00	54,576.35	0.01
AECC AVIATION POWER 'A'	CNY	28,500.00	171,279.42	0.03
AGRICULTURAL BANK OF CHINA 'A'	CNY	980,600.00	455,646.05	0.08
AGRICULTURAL BANK OF CHINA 'H'	HKD	5,736,000.00	1,776,286.07	0.33
AIER EYE HOSPITAL GROUP 'A'	CNY	50,380.00	365,765.68	0.07
AIR CHINA 'A'	CNY	64,600.00	67,135.96	0.01
AIR CHINA 'H'	HKD	410,000.00	265,570.66	0.05
AISINO 'A'	CNY	17,500.00	40,760.40	0.01
A-LIVING SERVICES 'H' 144A/S	HKD	96,500.00	475,645.29	0.09
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	810,000.00	166,178.44	0.03
ALUMINUM CORPORATION 'A'	CNY	143,200.00	61,711.60	0.01
ANGANG STEEL COMPANY 'A'	CNY	18,100.00	6,924.61	0.00
ANGEL YEAST 'A'	CNY	8,000.00	70,945.01	0.01
ANHUI CONCH CEMENT 'A'	CNY	47,900.00	392,134.59	0.07
ANHUI CONCH CEMENT 'H'	HKD	254,000.00	1,740,286.55	0.32
ANHUI GUJING DISTILLERY 'A'	CNY	4,400.00	136,730.37	0.03
ANHUI GUJING DISTILLERY 'B'	HKD	22,800.00	250,502.48	0.05
ANHUI KOUZI DISTILLERY 'A'	CNY	4,700.00	34,653.12	0.01
APELOA PHARMACEUTICAL CO 'A'	CNY	17,000.00	59,356.34	0.01
ASYMCHAM LABORATORIES 'A'	CNY	2,400.00	91,107.46	0.02
AUTOBIO DIAGNOSTICS 'A'	CNY	2,500.00	59,145.27	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	12,700.00	1,151,890.00	0.21
AVIC AIRCRAFT 'A'	CNY	41,400.00	138,481.72	0.03
AVIC CAPITAL 'A'	CNY	120,500.00	77,717.03	0.01
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	66,072.67	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	12,400.00	82,791.65	0.02
AVIC SHENYANG AIRCRAFT 'A'	CNY	13,700.00	115,087.31	0.02
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	533,000.00	303,290.16	0.06

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
AVICOPTER 'A'	CNY	5,600.00	46,345.26	0.01
BAIC BLUEPARK 'A'	CNY	46,200.00	40,293.54	0.01
BAIC MOTOR 'H' 144A REG.S	HKD	315,500.00	129,455.05	0.02
BANK OF BEIJING 'A'	CNY	239,100.00	165,073.34	0.03
BANK OF CHENGDU 'A'	CNY	49,700.00	71,612.09	0.01
BANK OF CHINA 'A'	CNY	396,000.00	185,746.92	0.03
BANK OF CHINA 'H'	HKD	16,526,200.00	5,096,399.10	0.93
BANK OF COMMUNICATIONS 'A'	CNY	535,000.00	357,598.01	0.07
BANK OF COMMUNICATIONS 'H'	HKD	1,867,280.00	881,826.32	0.16
BANK OF HANGZHOU 'A'	CNY	76,800.00	133,737.78	0.02
BANK OF JIANGSU 'A'	CNY	139,500.00	126,982.03	0.02
BANK OF NANJING 'A'	CNY	130,800.00	152,615.02	0.03
BANK OF NINGBO 'A'	CNY	74,300.00	352,975.29	0.06
BANK OF SHANGAI 'A'	CNY	182,822.00	220,012.86	0.04
BAOSHAN IRON AND STEEL 'A'	CNY	252,200.00	183,359.42	0.03
BBMG CORP 'A'	CNY	91,500.00	41,309.34	0.01
BEIJING CAPITAL DEVELOPMENT 'A'	CNY	48,400.00	48,242.60	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	366,000.00	214,874.56	0.04
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	52,612.76	0.01
BEIJING E-HULA INFORMATION TECHNOLOGY 'A'	CNY	8,400.00	44,018.15	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	44,700.00	102,410.14	0.02
BEIJING KUNLUN TECHNOLOGY CO 'A'	CNY	13,000.00	50,897.18	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	22,200.00	101,006.93	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	20,800.00	164,883.23	0.03
BEIJING ORIGINWATER TECH. 'A'	CNY	33,200.00	42,727.66	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	10,600.00	60,099.21	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	9,600.00	84,542.99	0.02
BEIJING THUNISOFT CORPORATION 'A'	CNY	12,000.00	41,634.75	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	16,040.00	90,895.56	0.02
BEIJING TONGRENTANG 'A'	CNY	27,300.00	108,524.75	0.02
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	156,000.00	133,312.11	0.02
BETTA PHARMACEUTICALS 'A'	CNY	5,600.00	93,749.43	0.02
BGI GENOMICS 'A'	CNY	4,100.00	85,777.93	0.02
BOE TECHNOLOGY 'A'	CNY	466,300.00	343,119.65	0.06
BOHAI LEASING 'A'	CNY	70,900.00	29,203.10	0.01
BTG HOTELS GROUP 'A'	CNY	15,500.00	40,736.94	0.01
BYD COMPANY 'A'	CNY	22,200.00	351,083.67	0.06
BYD 'H'	HKD	134,000.00	1,870,788.04	0.34
BY-HEALTH CO 'A'	CNY	16,000.00	50,001.57	0.01
C&S PAPER 'A'	CNY	15,000.00	47,360.19	0.01
CAITONG SECURITIES 'A'	CNY	38,600.00	82,606.96	0.02
CANSINO BIOLOGIGS 'H'	HKD	12,200.00	250,450.86	0.05
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNY	13,400.00	47,945.63	0.01
CGN POWER 'H'	HKD	1,940,000.00	400,510.81	0.07
CHACHA FOOD 'A'	CNY	5,000.00	43,409.84	0.01
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	4,900.00	266,605.32	0.05
CHANGJIANG SECURITIES 'A'	CNY	61,600.00	73,408.73	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	61,748.54	0.01

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	81,358.97	0.01
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	7,100.00	47,082.27	0.01
CHENGDU XINGRONG ENVIRONMENT 'A'	CNY	17,500.00	13,056.67	0.00
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	42,400.00	43,442.97	0.01
CHINA AVIONICS SYSTEMS 'A'	CNY	14,200.00	34,073.24	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,798,000.00	334,075.56	0.06
CHINA CITIC BANK 'A'	CNY	81,200.00	59,987.81	0.01
CHINA CITIC BANK 'H'	HKD	1,917,199.00	734,710.37	0.14
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	893,000.00	463,201.59	0.09
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	43,600.00	47,804.03	0.01
CHINA COMMUNICATIONS SERVICES 'H'	HKD	493,200.00	287,643.14	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	116,300.00	104,670.56	0.02
CHINA CONSTRUCTION BANK 'H'	HKD	19,988,370.00	12,921,342.28	2.37
CHINA EASTERN AIRLINES 'A'	CNY	117,100.00	84,793.06	0.02
CHINA EASTERN AIRLINES 'H'	HKD	348,000.00	147,280.62	0.03
CHINA ENTREPRISE 'A'	CNY	67,300.00	38,867.60	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	460,500.00	243,001.30	0.04
CHINA EVERBRIGHT BANK 'H'	HKD	657,000.00	207,694.01	0.04
CHINA FEIHE	HKD	251,000.00	575,834.93	0.11
CHINA FILM 'A'	CNY	13,900.00	28,239.34	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	41,210.00	92,481.37	0.02
CHINA GALAXY SECS 'H'	HKD	720,500.00	406,263.63	0.07
CHINA GALAXY SECURITIES 'A'	CNY	61,000.00	115,612.51	0.02
CHINA GEZHOUBA GROUP 'A'	CNY	94,100.00	82,483.54	0.02
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	48,591.47	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	76,792.69	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	2,143,000.00	221,209.96	0.04
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	282,400.00	637,668.94	0.12
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	23,716.00	779,735.27	0.14
CHINA JUSHI 'A'	CNY	56,600.00	121,875.02	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,557,000.00	3,475,579.61	0.64
CHINA LIFE INSURANCE 'A'	CNY	35,800.00	238,712.65	0.04
CHINA LONGYUAN POWER GROUP 'H'	HKD	649,000.00	401,955.95	0.07
CHINA MEHECO 'A'	CNY	13,200.00	28,481.19	0.01
CHINA MERCHANT BANK 'A'	CNY	256,900.00	1,367,309.45	0.25
CHINA MERCHANTS BANK 'H'	HKD	808,947.00	3,731,544.63	0.68
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	80,400.00	67,882.06	0.01
CHINA MERCHANTS PROPERTY OPERATION AND SERVICE 'A'	CNY	9,000.00	34,827.55	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	105,450.00	338,197.48	0.06
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	100,300.00	223,617.92	0.04
CHINA MINSENG BANKING 'A'	CNY	485,461.00	377,143.54	0.07
CHINA MINSENG BANKING 'H'	HKD	1,261,148.00	672,060.90	0.12
CHINA MOLYBDENUM 'A'	CNY	220,100.00	120,983.95	0.02
CHINA MOLYBDENUM CO 'H'	HKD	651,000.00	230,996.93	0.04
CHINA NATIONAL ACCORD 'A'	CNY	6,500.00	44,180.12	0.01
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	806,365.00	1,014,445.71	0.19
CHINA NATIONAL MEDICINES 'A'	CNY	9,900.00	63,719.90	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	141,400.00	91,611.11	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	6,500.00	79,747.17	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	48,600.00	38,397.37	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	44,700.00	70,763.25	0.01
CHINA OILFIELD SERVICES 'H'	HKD	364,000.00	248,456.05	0.05
CHINA PACIFIC 'A'	CNY	78,600.00	362,342.82	0.07
CHINA PACIFIC INSURANCE 'H'	HKD	575,400.00	1,629,659.63	0.30
CHINA PETROLEUM & CHEMICAL 'A'	CNY	326,000.00	185,884.71	0.03
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,041,400.00	2,029,543.09	0.37
CHINA RAILWAY CONSTRUCTION 'A'	CNY	180,400.00	220,800.20	0.04
CHINA RAILWAY CONSTRUCTION 'H'	HKD	407,500.00	281,302.71	0.05
CHINA RAILWAY GROUP 'A'	CNY	253,600.00	202,220.24	0.04
CHINA RAILWAY 'H'	HKD	775,000.00	364,995.15	0.07
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	279,000.00	94,318.75	0.02
CHINA REINSURANCE GROUP 'H'	HKD	1,112,000.00	103,307.01	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	28,518.72	0.01
CHINA SECURITIES 'A'	CNY	32,300.00	236,964.38	0.04
CHINA SHENHUA ENERGY 'A'	CNY	69,200.00	167,467.15	0.03
CHINA SHENHUA ENERGY 'H'	HKD	718,500.00	1,290,501.56	0.24
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	258,400.00	164,762.45	0.03
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	16,200.00	25,788.22	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	107,300.00	91,694.81	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	354,000.00	188,188.47	0.03
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	504,720.00	373,609.88	0.07
CHINA TELECOM CORP 'H'	HKD	2,770,000.00	829,201.88	0.15
CHINA TOWER 'H' 144A/S	HKD	9,182,000.00	1,552,033.56	0.29
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	14,400.00	46,732.24	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	320,000.00	227,962.13	0.04
CHINA VANKE 'A'	CNY	117,600.00	487,659.55	0.09
CHINA VANKE 'H'	HKD	362,500.00	1,096,840.26	0.20
CHINA YANGTZE POWER 'A'	CNY	272,000.00	759,123.28	0.14
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	15,500.00	26,468.79	0.00
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	445,000.00	164,791.36	0.03
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	20,100.00	397,746.43	0.07
CHONGQING BREWERY 'A'	CNY	4,900.00	74,762.11	0.01
CHONGQING CHANGAN 'A'	CNY	52,200.00	102,453.68	0.02
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	68,276.51	0.01
CITIC SECURITIES 'A'	CNY	136,000.00	603,231.89	0.11
CITIC SECURITIES 'H'	HKD	441,000.00	973,032.23	0.18
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	29,100.00	874,383.85	0.16
COSCO SHIPPING DEVELOPMENT 'A'	CNY	71,200.00	21,812.36	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	42,200.00	44,660.76	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	282,000.00	118,984.23	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	138,500.00	119,575.31	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	555,500.00	269,503.51	0.05
CRRC CORPORATION 'A'	CNY	310,000.00	250,374.30	0.05
CRRC CORPORATION 'H'	HKD	868,800.00	346,394.36	0.06
DA AN GENE SUN YAT-SEN UNIVERSITY 'A'	CNY	15,400.00	78,555.47	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
DAQIN RAILWAY 'A'	CNY	185,800.00	173,757.22	0.03
DAWNING INFORMATION INDUSTRY 'A'	CNY	17,700.00	99,601.95	0.02
DHC SOFTWARE 'A'	CNY	25,900.00	39,179.23	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	35,073.80	0.01
DONGFANG ELECTRIC 'A'	CNY	49,800.00	79,785.87	0.01
DONGFENG MOTOR GROUP 'H'	HKD	548,000.00	340,109.03	0.06
DONGXING SECURITIES 'A'	CNY	42,400.00	81,354.57	0.01
DONGXU OPTOELECTRONIC 'A'	CNY	48,200.00	20,489.03	0.00
EASY MONEY INFORMATION 'A'	CNY	100,480.00	356,574.99	0.07
EVE ENERGY 'A'	CNY	21,366.00	156,999.18	0.03
EVERBRIGHT SECURITIES 'A'	CNY	43,800.00	143,556.34	0.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	9,900.00	34,609.88	0.01
FINANCIAL STREET HOLDING 'A'	CNY	27,000.00	26,358.12	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	61,100.00	98,785.50	0.02
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	175,340.00	205,354.51	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	53,968.00	48,650.57	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	33,793.00	784,221.95	0.14
FOUNDER SECURITIES 'A'	CNY	95,800.00	118,798.88	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	65,100.00	129,394.89	0.02
FUJIAN STAR-NET COMMUNICATION 'A'	CNY	9,000.00	34,036.01	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	32,895.91	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	24,800.00	115,308.50	0.02
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	112,000.00	393,078.65	0.07
GANFENG LITHIUM 'A'	CNY	11,600.00	93,059.33	0.02
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	73,063.97	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	34,400.00	18,707.20	0.00
GD POWER DEVELOPMENT 'A'	CNY	234,500.00	69,777.49	0.01
GEM 'A'	CNY	57,800.00	40,497.87	0.01
GEMDALE 'A'	CNY	60,599.00	130,574.77	0.02
GF SECURITIES 'A'	CNY	68,000.00	158,881.63	0.03
GF SECURITIES 'H'	HKD	268,800.00	338,856.92	0.06
GIANT NETWORK GROUP 'A'	CNY	24,700.00	68,102.37	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	5,080.00	129,751.67	0.02
GLODON 'A'	CNY	6,800.00	71,526.64	0.01
GOERTEK 'A'	CNY	38,100.00	226,963.04	0.04
GRANDJOY HOLDINGS GROUP 'A'	CNY	34,500.00	23,666.90	0.00
GREAT WALL MOTOR 'H'	HKD	645,250.00	785,113.11	0.14
GREE ELECTRICAL APPLIANCES 'A'	CNY	36,700.00	285,436.67	0.05
GREELAND HOLDINGS 'A'	CNY	103,800.00	98,289.32	0.02
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	53,247.16	0.01
GSX TECHEDU INC- ADR	USD	15,949.00	1,498,887.02	0.28
GUANGDONG HAID GROUP 'A'	CNY	26,700.00	235,448.30	0.04
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	27,900.00	24,742.07	0.00
GUANGDONG HONGDA BLASTING 'A'	CNY	9,000.00	66,568.11	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	24,355.98	0.00
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	8,000.00	113,734.81	0.02
GUANGZHOU AUTOMOBILE 'H'	HKD	651,871.00	537,471.01	0.10

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	27,700.00	55,544.66	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	16,600.00	73,362.12	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	69,781.60	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	270,000.00	341,763.20	0.06
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	22,200.00	37,812.52	0.01
GUOCHENG MINING 'A'	CNY	16,000.00	43,692.74	0.01
GUOSEN SECURITIES 'A'	CNY	44,100.00	88,236.38	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	95,600.00	257,981.25	0.05
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	102,600.00	140,858.00	0.03
GUOXUAN HIGH-TECH 'A'	CNY	9,500.00	30,913.85	0.01
GUOYUAN SECURITIES 'A'	CNY	32,197.00	56,586.27	0.01
GZH WONDFO BIOTECH 'A'	CNY	4,000.00	49,397.66	0.01
HAIER SMART HOME 'A'	CNY	76,400.00	248,500.42	0.05
HAINAN AIRLINES 'A'	CNY	185,600.00	48,153.48	0.01
HAITONG SECURITIES 'A'	CNY	133,000.00	281,316.00	0.05
HAITONG SECURITIES 'H'	HKD	552,800.00	468,625.51	0.09
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	117,700.00	641,966.84	0.12
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	43,168.13	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	16,200.00	39,133.50	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	57,315.94	0.01
HBIS COMPANY 'A'	CNY	159,500.00	49,564.76	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	6,700.00	47,150.14	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	26,500.00	72,948.76	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	32,115.00	243,186.12	0.04
HENGLI PETROCHEMICAL 'A'	CNY	73,500.00	204,268.85	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	21,660.00	46,036.57	0.01
HENGYI PETROCHEMICAL 'A'	CNY	46,020.00	70,761.75	0.01
HITHINK ROYALFLUSH 'A'	CNY	6,200.00	147,270.98	0.03
HOLITECH 'A'	CNY	54,700.00	40,811.41	0.01
HONGFA TECHNOGY 'A'	CNY	8,300.00	54,760.02	0.01
HUA XIA BANK 'A'	CNY	147,100.00	132,390.71	0.02
HUAAN SECURITIES 'A'	CNY	33,800.00	44,193.46	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	34,754.13	0.01
HUADONG MEDICINE 'A'	CNY	21,020.00	77,028.10	0.01
HUAGONG TECH 'A'	CNY	14,900.00	50,255.01	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	23,960.00	194,744.33	0.04
HUANENG POWER INTERNATIONAL 'A'	CNY	66,300.00	51,506.95	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	802,000.00	301,134.06	0.06
HUATAI SECURITIES 'A'	CNY	91,900.00	279,114.07	0.05
HUATAI SECURITIES 'H'	HKD	293,800.00	482,204.69	0.09
HUAXI SECURITIES 'A'	CNY	22,000.00	39,374.48	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	45,475.75	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	38,000.00	139,362.96	0.03
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	40,300.00	31,012.79	0.01
HUBEI ENERGY GROUP 'A'	CNY	81,300.00	44,688.76	0.01
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	10,800.00	34,605.92	0.01
HUBEI KAILE TECHNOLOGY 'A'	CNY	20,500.00	35,037.16	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HUNAN VALIN STEEL 'A'	CNY	55,000.00	41,196.47	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	11,414.00	164,680.36	0.03
IFLYTEK 'A'	CNY	25,800.00	130,433.56	0.02
IM FIRST MACHINERY GROUP 'A'	CNY	24,400.00	39,699.89	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	646,900.00	465,580.85	0.09
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	12,611,815.00	6,492,964.26	1.18
INDUSTRIAL BANK 'A'	CNY	252,300.00	588,018.29	0.11
INDUSTRIAL SECURITIES 'A'	CNY	89,900.00	111,218.90	0.02
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	512,300.00	86,357.22	0.02
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	106,600.00	113,597.32	0.02
INNER MONGOLIA MENGDIAN HUANENG 'A'	CNY	97,900.00	37,023.62	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	73,600.00	413,085.21	0.08
INNER MONGOLIA YITAI COAL 'B'	USD	205,800.00	142,207.80	0.03
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	18,716.00	83,948.11	0.02
JAFRON BIOMED 'A'	CNY	10,580.00	106,076.27	0.02
JD.COM 'A' ADR -SPONS.-	USD	177,300.00	13,325,868.00	2.44
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	38,700.00	45,494.80	0.01
JIANGSU EXPRESSWAY 'H'	HKD	254,000.00	254,324.36	0.05
JIANGSU HENGLI HYDRAULIC 'A'	CNY	15,688.00	164,740.21	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	66,507.00	876,304.82	0.16
JIANGSU KING'S LUCK BREWERY 'A'	CNY	16,100.00	104,923.27	0.02
JIANGSU SHAGANG 'A'	CNY	22,000.00	38,955.26	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	19,100.00	350,717.07	0.06
JIANGSU YANGNON CHEMICAL 'A'	CNY	4,300.00	55,686.70	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	12,100.00	57,571.87	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	59,100.00	80,305.20	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	46,654.84	0.01
JIANGXI COPPER 'A'	CNY	22,200.00	46,370.77	0.01
JIANGXI COPPER 'H'	HKD	227,000.00	254,529.52	0.05
JIANGXI ZHENGBANG TECHNOLOGY 'A'	CNY	33,000.00	88,858.62	0.02
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	18,200.00	45,325.36	0.01
JINDUICHENG MOLYBDENUM 'A'	CNY	12,500.00	10,993.54	0.00
JINKE PROPERTIES GROUP 'A'	CNY	81,100.00	106,870.30	0.02
JINYU BIO TECHNOLOGY 'A'	CNY	12,700.00	50,113.56	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	60,552.44	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,800.00	60,248.43	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	10,400.00	97,365.86	0.02
JOYOUNG 'A'	CNY	9,000.00	53,230.74	0.01
JUEWEI FOOD 'A'	CNY	5,700.00	69,104.98	0.01
JUNEYAO AIRLINES 'A'	CNY	17,400.00	27,545.42	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	15,689.00	3,799,799.04	0.69
LBX PHARMACY CHAIN J.S. 'A'	CNY	5,040.00	59,936.10	0.01
LEGEND HOLDINGS 'H'	HKD	103,600.00	127,125.54	0.02
LENS TECHNOLOGY 'A'	CNY	44,000.00	208,384.83	0.04
LEO GROUP 'A'	CNY	74,000.00	31,564.66	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	94,365.07	0.02
LEYARD OPTOELEC 'A'	CNY	48,000.00	55,090.85	0.01
LIAONING CHENG DA 'A'	CNY	16,600.00	58,032.72	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	72,000.00	117,674.90	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	55,222.77	0.01
LOMON BILLIONS GROUP 'A'	CNY	18,900.00	66,821.40	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	47,806.00	526,188.04	0.10
LUENMEI QUANTUM 'A'	CNY	20,000.00	37,524.63	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	90,016.00	750,772.64	0.14
LUZHOU LAOJIAO 'A'	CNY	18,000.00	379,936.89	0.07
MAANSHAN IRON & STEEL 'A'	CNY	91,700.00	36,157.47	0.01
MANGO EXCELLENT 'A'	CNY	24,300.00	246,519.67	0.05
MAXSCEND MICROELECTRONICS 'A'	CNY	2,000.00	107,596.02	0.02
MEINIAN ONEHEALTH 'A'	CNY	47,862.00	98,008.49	0.02
METALLURGICAL 'A'	CNY	218,200.00	85,716.81	0.02
MOMO 'A' ADR -SPONS-	USD	30,300.00	414,201.00	0.08
MUYUAN FOODS 'A'	CNY	45,004.00	488,156.75	0.09
NANJI E-COMMERCE 'A'	CNY	24,200.00	61,899.52	0.01
NANJING KING-FRIEND 'A'	CNY	8,190.00	52,497.65	0.01
NANJING SECURITIES 'A'	CNY	32,100.00	66,390.89	0.01
NANYANG TOPSEC TECHNOLOGIES GROUP 'A'	CNY	12,000.00	40,122.04	0.01
NARI TECHNOLOGY 'A'	CNY	64,800.00	186,359.04	0.03
NAURA TECHNOLOGY 'A'	CNY	6,300.00	148,759.80	0.03
NAVINFO 'A'	CNY	21,200.00	46,519.40	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	26,800.00	250,432.94	0.05
NEW CHINA LIFE INSURANCE 'H'	HKD	168,000.00	625,385.24	0.11
NEW HOPE LIUHE 'A'	CNY	52,300.00	215,342.57	0.04
NEULAND DIGITAL 'A'	CNY	16,100.00	37,169.17	0.01
NINESTAR 'A'	CNY	14,300.00	60,577.36	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	17,100.00	55,720.12	0.01
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	64,260.64	0.01
NORTHEAST SECURITIES 'A'	CNY	31,200.00	46,327.67	0.01
OCEANWIDE HOLDINGS 'A'	CNY	33,300.00	20,940.06	0.00
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	21,000.00	100,595.33	0.02
OFFSHORE OIL ENGINEERING 'A'	CNY	41,100.00	27,290.81	0.01
OFILM GROUP 'A'	CNY	29,100.00	62,105.61	0.01
OPPEIN HOME GROUP 'A'	CNY	5,860.00	91,324.87	0.02
ORIENT SECURITIES 'A'	CNY	77,200.00	129,115.81	0.02
ORIENTAL PEARL GROUP 'A'	CNY	30,690.00	44,085.87	0.01
OVCTEK CHINA 'A'	CNY	6,900.00	62,130.67	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,700.00	27,520.36	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,817,000.00	541,576.03	0.10
PERFECT WORLD 'A'	CNY	23,550.00	114,812.62	0.02
PETROCHINA 'A'	CNY	248,000.00	148,679.62	0.03
PETROCHINA 'H'	HKD	4,450,000.00	1,303,402.03	0.24
PICC HOLDING 'A'	CNY	90,000.00	90,235.01	0.02
PICC PROPERTY AND CASUALTY 'H'	HKD	1,457,933.00	1,008,311.87	0.19

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
PING AN BANK 'A'	CNY	244,400.00	530,199.58	0.10
PING AN INSURANCE 'A'	CNY	136,800.00	1,540,010.85	0.28
PING AN INSURANCE 'H'	HKD	1,238,000.00	12,691,328.09	2.32
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	146,900.00	346,030.31	0.06
POLY PROPERTY DEVELOPMENT 'H'	HKD	25,000.00	199,352.19	0.04
POSTAL SAVINGS BANK 'A'	CNY	181,000.00	120,185.82	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	2,069,000.00	843,606.85	0.16
POWER CONSTRUCTION CHINA 'A'	CNY	184,800.00	103,476.51	0.02
PROYA COSMETIC 'A'	CNY	2,000.00	40,693.70	0.01
QINGDAO RURAL COMMERCIAL BANK 'A'	CNY	66,000.00	49,629.26	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	51,500.00	58,503.98	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	58,300.00	163,307.34	0.03
S.F. HOLDING 'A'	CNY	37,600.00	440,749.07	0.08
SAIC MOTOR 'A'	CNY	96,500.00	270,594.36	0.05
SANAN OPTOELECTRONICS 'A'	CNY	59,400.00	214,798.90	0.04
SANGFOR TECHNOLOGIES 'A'	CNY	4,700.00	143,634.76	0.03
SANSTEEL MINGUANG 'A'	CNY	28,900.00	28,001.14	0.01
SANY HEAVY INDUSTRY 'A'	CNY	106,400.00	385,849.36	0.07
SDIC CAPITAL 'A'	CNY	41,800.00	90,374.26	0.02
SDIC POWER HOLDINGS 'A'	CNY	75,200.00	99,426.20	0.02
SEALAND SECURITIES 'A'	CNY	69,550.00	55,764.90	0.01
SEAZEN HOLDINGS 'A'	CNY	25,600.00	132,799.67	0.02
SG MICRO 'A'	CNY	2,000.00	83,594.91	0.02
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	90,400.00	114,355.14	0.02
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	38,969.37	0.01
SHANDONG GOLD MINING 'A'	CNY	49,700.00	185,768.91	0.03
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	14,800.00	54,343.29	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	12,200.00	51,967.51	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	39,071.94	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	10,900.00	59,211.82	0.01
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	59,142.34	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	520,000.00	1,023,883.17	0.19
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	76,500.00	31,846.10	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	13,700.00	145,330.11	0.03
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	38,794.17	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	94,500.00	70,090.44	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	502,227.00	137,381.56	0.03
SHANGHAI ELECTRIC POWER 'A'	CNY	34,000.00	37,527.56	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	22,200.00	162,997.32	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	106,000.00	445,877.94	0.08
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,000.00	101,419.11	0.02
SHANGHAI INTERNATIONAL PORT 'A'	CNY	104,800.00	64,365.30	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	8,000.00	44,161.80	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	10,500.00	63,102.94	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	262,800.00	219,175.20	0.04
SHANGHAI M&G STATIONERY 'A'	CNY	10,400.00	101,984.91	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	22,600.00	67,910.79	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANGHAI PHARMACEUTICALS 'H'	HKD	155,800.00	259,730.23	0.05
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	351,800.00	486,277.29	0.09
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	7,000.00	110,558.41	0.02
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	91,000.00	110,312.15	0.02
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	32,400.00	26,738.06	0.00
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	41,019.11	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	18,700.00	52,957.22	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	24,591.53	0.00
SHANXI MEIJIN ENERGY 'A'	CNY	52,300.00	48,143.52	0.01
SHANXI SECURITIES CO 'A'	CNY	34,320.00	40,547.01	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	34,079.99	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	10,200.00	294,060.60	0.05
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	76,960.00	50,199.75	0.01
SHENERGY 'A'	CNY	36,700.00	30,985.96	0.01
SHENGYI TECHNOLOGY 'A'	CNY	22,400.00	76,897.35	0.01
SHENNAN CIRCUITS 'A'	CNY	4,760.00	81,724.37	0.02
SHENWAN HONGYUAN 'A'	CNY	265,600.00	211,399.70	0.04
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	113,136.76	0.02
SHENZHEN AIRPORT 'A'	CNY	26,100.00	33,398.83	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	33,586.42	0.01
SHENZHEN EXPRESSWAY 'H'	HKD	130,000.00	114,901.70	0.02
SHENZHEN HEPALINK PHARMA 'A'	CNY	14,700.00	48,847.83	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	20,100.00	165,874.99	0.03
SHENZHEN KAIFA TECHNOLOGY 'A'	CNY	13,000.00	39,597.28	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	9,800.00	257,849.91	0.05
SHENZHEN KINGDOM SCI-TECH 'A'	CNY	15,600.00	41,617.16	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	12,800.00	636,661.65	0.12
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	100,800.00	100,176.69	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	48,362.07	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	12,900.00	105,095.64	0.02
SHIJIAZHUANG YILING PHARMA 'A'	CNY	14,300.00	56,783.41	0.01
SIASUN ROBOT & AUTOMATION 'A'	CNY	18,200.00	39,082.78	0.01
SICHUAN CHUANYOU ENERGY 'A'	CNY	47,700.00	68,940.08	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	11,600.00	38,189.52	0.01
SICHUAN LANGUANG DEV 'A'	CNY	37,300.00	27,884.03	0.01
SICHUAN SWELLFUN 'A'	CNY	4,400.00	41,425.43	0.01
SINNET TECHNOLOGY 'A'	CNY	13,100.00	43,108.62	0.01
SINOLINK SECURITIES 'A'	CNY	42,500.00	95,251.73	0.02
SINOPEC ENGINEERING GROUP CO 'H'	HKD	411,500.00	155,571.48	0.03
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	38,100.00	18,541.27	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	659,000.00	118,193.27	0.02
SINOPHARM GROUP 'H'	HKD	288,600.00	615,920.07	0.11
SINOTRANS 'A'	CNY	86,800.00	46,948.59	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	32,340.00	86,607.41	0.02
SOOCHOW SECURITIES 'A'	CNY	49,550.00	78,223.24	0.01
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	51,022.65	0.01
SPRING AIRLINES 'A'	CNY	12,100.00	79,830.87	0.01

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
STO EXPRESS 'A'	CNY	16,000.00	35,695.31	0.01
SUNING.COM 'A'	CNY	121,400.00	161,043.70	0.03
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	64,922.16	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	11,900.00	46,381.18	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	16,300.00	59,277.63	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	45,900.00	63,580.06	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	78,900.00	5,896,197.00	1.07
TANGSHAN JIDONG CEMENT 'A'	CNY	17,100.00	39,427.69	0.01
TBEA 'A'	CNY	67,100.00	84,389.08	0.02
TCL TECHNOLOGY GROUP 'A'	CNY	158,000.00	144,979.93	0.03
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	76,800.00	1,142,784.00	0.21
THE PACIFIC SECURITIES 'A'	CNY	75,900.00	46,726.96	0.01
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	6,000.00	75,459.69	0.01
TIANFENG SECURITIES 'A'	CNY	76,600.00	74,217.56	0.01
TIANJIN 712 COMMUNICATION 'A'	CNY	11,000.00	72,718.63	0.01
TIANJIN CHASE SUN PHARMACEUTICAL 'A'	CNY	52,000.00	42,074.49	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	37,100.00	120,128.51	0.02
TIANMA MICROELECTRONICS 'A'	CNY	45,400.00	98,690.07	0.02
TIANQI LITHIUM CORP 'A'	CNY	17,810.00	53,125.72	0.01
TIANSHUI HUATIAN 'A'	CNY	40,000.00	80,736.59	0.01
TOLY BREAD 'A'	CNY	5,200.00	45,321.55	0.01
TONGCHENG-ELONG HOLDINGS LTD	HKD	173,000.00	312,511.98	0.06
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	43,294.04	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	20,900.00	41,265.81	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	39,335.63	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	136,900.00	44,949.82	0.01
TONGWEI 'A'	CNY	62,000.00	244,467.11	0.04
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	4,000.00	119,609.76	0.02
TRANSFAR ZHILIAN 'A'	CNY	42,500.00	36,132.12	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	186,000.00	391,674.79	0.07
TSINGTAO BREWERY 'A'	CNY	9,000.00	95,089.76	0.02
TSINGTAO BREWERY 'H'	HKD	100,000.00	794,828.15	0.15
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	9,600.00	165,891.70	0.03
UNISPLENDOR CORP 'A'	CNY	31,948.00	120,632.96	0.02
USI (SH) 'A'	CNY	15,800.00	59,103.64	0.01
VENUSTECH GROUP 'A'	CNY	7,400.00	37,563.03	0.01
VISIONOX TECHNOLOGY 'A'	CNY	19,800.00	45,566.04	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	18,200.00	135,735.97	0.02
WANDA FILM HOLDING 'A'	CNY	29,000.00	72,731.82	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	19,500.00	23,152.40	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	39,900.00	411,388.10	0.08
WEICHAI POWER 'A'	CNY	75,500.00	165,006.50	0.03
WEICHAI POWER 'H'	HKD	422,600.00	814,652.91	0.15
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	11,200.00	42,651.43	0.01
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	6,500.00	67,875.61	0.01
WENS FOODSTUFF 'A'	CNY	78,180.00	228,391.23	0.04
WESTERN SECURITIES CO 'A'	CNY	51,900.00	73,184.46	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	9,700.00	26,545.60	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
WILL SEMICONDUCTOR 'A'	CNY	6,300.00	161,568.16	0.03
WINGTECH TECHNOLOGY 'A'	CNY	10,600.00	184,461.70	0.03
WINNING HEALTH 'A'	CNY	20,020.00	57,693.12	0.01
WONDERS INFORMATION 'A'	CNY	15,000.00	53,296.70	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	32,708.87	0.01
WUHAN GUIDE INFRARED 'A'	CNY	21,470.00	108,228.26	0.02
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	24,500.00	145,660.06	0.03
WUHU TOKEN SCIENCE 'A'	CNY	32,000.00	47,515.56	0.01
WULIANGYE YIBIN 'A'	CNY	49,100.00	1,581,420.31	0.29
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	22,100.00	61,970.32	0.01
WUXI APTEC 'A'	CNY	24,640.00	363,341.62	0.07
WUXI APTEC 'H' 144A/S	HKD	56,240.00	791,703.54	0.15
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	213,000.00	5,078,951.85	0.92
WUXI LEAD INTELLIGENT 'A'	CNY	15,000.00	105,274.18	0.02
WUXI TAIJI INDUSTRY 'A'	CNY	25,700.00	39,065.05	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	105,800.00	87,621.48	0.02
XIAMEN C & D 'A'	CNY	24,100.00	30,627.57	0.01
XIAMEN INTERTECH 'A'	CNY	6,000.00	51,449.79	0.01
XIAMEN TUNGSTEN 'A'	CNY	19,800.00	38,977.83	0.01
XINHU ZHONGBAO 'A'	CNY	75,500.00	37,516.57	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,625.00	62,417.50	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	140,474.00	120,352.90	0.02
YANGO GROUP 'A'	CNY	37,700.00	40,229.92	0.01
YANJING BREWERY 'A'	CNY	41,400.00	50,307.34	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	18,800.00	85,537.40	0.02
YANZHOU COAL MINING 'A'	CNY	19,500.00	27,325.55	0.01
YANZHOU COAL MINING 'H'	HKD	300,800.00	225,111.85	0.04
YEALINK NETWORK 'A'	CNY	9,000.00	79,786.75	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	17,800.00	64,549.99	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	6,971.00	100,638.39	0.02
YINTAI RESOURCES 'A'	CNY	28,140.00	42,732.70	0.01
YONGHUI SUPERSTORES 'A'	CNY	106,400.00	122,897.86	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	36,290.00	207,882.53	0.04
YOUNGOR GROUP 'A'	CNY	46,100.00	45,950.08	0.01
YOUZU INTERACTIVE 'A'	CNY	6,300.00	16,557.60	0.00
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	19,600.00	53,724.72	0.01
YUNDA HOLDING 'A'	CNY	22,620.00	62,135.34	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	16,400.00	245,103.85	0.05
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	11,000.00	147,388.25	0.03
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	8,800.00	304,083.19	0.06
ZHAOJIN MINING INDUSTRY 'H'	HKD	256,500.00	308,126.87	0.06
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	98,880.00	141,025.54	0.03
ZHEJIANG CHINT ELECTRICS 'A'	CNY	24,600.00	108,176.47	0.02
ZHEJIANG CONBA PHARMACEUTICAL 'A'	CNY	38,200.00	29,396.74	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	36,300.00	108,705.48	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	5,460.00	78,648.43	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHEJIANG EXPRESSWAY 'H'	HKD	312,000.00	228,662.77	0.04
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	70,510.31	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	14,368.00	72,912.14	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	14,000.00	61,974.27	0.01
ZHEJIANG JUHUA 'A'	CNY	37,000.00	37,042.38	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	39,200.00	77,972.66	0.01
ZHEJIANG NHU 'A'	CNY	22,800.00	98,957.73	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	41,600.00	135,248.15	0.02
ZHEJIANG SEMIR GARMENT 'A'	CNY	39,200.00	44,761.02	0.01
ZHEJIANG SUPOR CO 'A'	CNY	6,800.00	78,324.46	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	34,900.00	35,042.29	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	19,900.00	46,583.75	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	38,493.24	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	21,100.00	48,897.97	0.01
ZHESHANG SECURITIES 'A'	CNY	61,700.00	156,280.71	0.03
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	74,700.00	362,410.67	0.07
ZHONGJI INNOLIGHT 'A'	CNY	11,400.00	83,701.33	0.02
ZHONGJIN GOLD CO 'A'	CNY	57,800.00	84,977.75	0.02
ZHONGTIAN FINANCIAL 'A'	CNY	94,000.00	46,709.37	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	112,000.00	368,511.23	0.07
ZIJIN MINING GROUP 'A'	CNY	339,200.00	307,767.64	0.06
ZIJIN MINING GROUP 'H'	HKD	1,165,000.00	739,577.27	0.14
ZOOMLION HEAVY INDUSTRY 'A'	CNY	67,400.00	79,135.05	0.01
ZOOMLION HEAVY INDUSTRY 'H'	HKD	319,200.00	290,365.17	0.05
ZTE 'A'	CNY	47,800.00	230,585.63	0.04
ZTE 'H'	HKD	151,016.00	349,183.32	0.06
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	78,500.00	2,322,815.00	0.43
			<b>184,855,974.89</b>	<b>34.11</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	117,500.00	353,253.37	0.06
BYD ELECTRONIC CO	HKD	142,500.00	652,733.26	0.12
CHINA EVERBRIGHT INTERNATIONAL	HKD	761,518.00	433,322.55	0.08
CHINA EVERBRIGHT LIMITED	HKD	218,000.00	291,412.90	0.05
CHINA JINMAO HOLDINGS GROUP	HKD	1,132,000.00	623,687.19	0.11
CHINA MERCHANTS HOLDINGS	HKD	297,917.00	301,372.68	0.06
CHINA MOBILE	HKD	1,277,500.00	8,068,747.59	1.47
CHINA OVERSEAS LAND & INVESTMENT	HKD	793,440.00	1,959,514.81	0.36
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	967,000.00	179,672.45	0.03
CHINA RESOURCES BEER HOLDINGS	HKD	309,333.00	1,859,964.67	0.34
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	318,000.00	159,613.36	0.03
CHINA RESOURCES POWER HOLDINGS	HKD	410,800.00	455,849.42	0.08
CHINA TAIPING INSURANCE HOLDINGS	HKD	331,360.00	501,950.28	0.09
CHINA TRADITIONAL CHINESE MEDICINE	HKD	672,000.00	281,802.71	0.05
CHINA UNICOM HONG KONG	HKD	1,279,024.00	833,417.46	0.15
CITIC PACIFIC	HKD	1,242,000.00	899,035.79	0.17
CNOOC	HKD	3,745,500.00	3,619,796.40	0.67

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CSPC PHARMACEUTICAL GROUP	HKD	1,163,200.00	2,233,314.32	0.41
DALI FOODS GROUP	HKD	421,500.00	255,615.96	0.05
FAR EAST HORIZON 'H'	HKD	398,000.00	324,044.73	0.06
FOSUN INTERNATIONAL	HKD	559,850.00	635,692.20	0.12
GUANGDONG INVESTMENT	HKD	602,000.00	953,866.03	0.18
HUA HONG SEMICONDUCTOR 144A -S-	HKD	96,000.00	369,749.92	0.07
LENOVO GROUP	HKD	1,544,000.00	988,146.87	0.18
SHANGHAI INDUSTRIAL HOLDINGS	HKD	94,000.00	125,169.95	0.02
SHENZHEN INVESTMENT LTD	HKD	580,000.00	166,888.10	0.03
SINO-OCEAN GROUP HOLDINGS	HKD	549,500.00	109,898.54	0.02
SINOTRUK HONG KONG	HKD	139,500.00	346,315.40	0.06
SUN ART RETAIL GROUP	HKD	506,000.00	546,472.74	0.10
WHARF HOLDINGS	HKD	308,000.00	604,864.22	0.11
YUEXIU PROPERTY	HKD	1,646,000.00	312,204.88	0.06
			<b>29,447,390.75</b>	<b>5.39</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	44,200.00	300,270.85	0.06
			<b>300,270.85</b>	<b>0.06</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	82,499.00	4,253,648.44	0.77
			<b>4,253,648.44</b>	<b>0.77</b>
<b>TOTAL I.</b>			<b>543,538,969.98</b>	<b>99.91</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<i>Rights</i>				
<b>China</b>				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	7,724.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<i>Total rights</i>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>543,538,969.98</b>	<b>99.91</b>
Cash at banks	569,027.78	0.10
Other net liabilities	-101,835.64	-0.01
<b>Total net assets</b>	<b>544,006,162.12</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	58.05
China	34.11
Hong Kong	5.39
Bermuda	1.53
United States	0.77
Singapore	0.06
British Virgin Islands	0.00
	<b>99.91</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	47.11
Banks and credit institutions	7.40
Real Estate Shares	4.47
Insurance	4.30
Pharmaceuticals and cosmetics	4.28
Electronics and electrical equipment	2.69
Communications	2.49
Holding and finance companies	2.37
Automobiles	2.30
Gastronomy	1.95
Construction and building materials	1.61
Oil	1.57
Healthcare & social services	1.52
Miscellaneous	1.50
Food and soft drinks	1.45
Publishing and graphic arts	1.30
Construction of machines and appliances	1.24
Tobacco and alcohol	1.16
Textiles and clothing	1.15
Public utilities	1.09
Mining and steelworks	0.89
Retail and supermarkets	0.78
Transport and freight	0.74
Miscellaneous consumer goods	0.57
Biotechnology	0.53
Computer and office equipment	0.46
Transportation	0.44
Photography and optics	0.43
Utilities	0.38
Stainless steel	0.37
Consumer products	0.37
Chemicals	0.36
Paper and forest products	0.18
Agriculture and fisheries	0.15
Miscellaneous trade	0.11
Precious metals and stones	0.07
Tyres and rubber	0.05
Packaging	0.03
Environmental services & recycling	0.02
Miscellaneous investment goods	0.02
Energy equipment & services	0.01
Rights	0.00
	<b>99.91</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - India Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>India</b>				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	59,081.40	272,778.78	0.65
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	56,635.77	166,132.61	0.40
ASIAN PAINTS	INR	22,987.44	610,015.62	1.46
AUROBINDO PHARMA	INR	23,151.63	249,689.30	0.60
AVENUE SUPERMARTS LTD	INR	12,582.88	363,435.45	0.87
AXIS BANK	INR	180,551.74	1,043,475.78	2.49
BAJAJ AUTO	INR	5,464.28	214,369.06	0.51
BAJAJ FINANCE	INR	14,420.03	643,271.27	1.54
BAJAJ FINSERV	INR	3,132.74	249,266.06	0.60
BANDHAN BANK	INR	59,105.90	218,913.72	0.52
BERGER PAINTS INDIA	INR	18,155.77	141,937.41	0.34
BHARAT FORGE -DEMAT.-	INR	16,531.81	100,579.74	0.24
BHARAT PETROLEUM -DEMAT.-	INR	52,225.36	273,333.28	0.65
BHARTI AIRTEL -DEMAT.-	INR	99,925.86	589,347.10	1.41
BHARTI INFRA TEL	INR	26,601.04	64,379.86	0.15
BIOCON	INR	22,755.23	140,337.94	0.34
BOSCH LTD	INR	422.72	78,100.63	0.19
BRITANNIA INDUSTRIES	INR	4,582.28	231,842.07	0.55
CIPLA -DEMAT.-	INR	27,564.96	284,522.85	0.68
COAL INDIA	INR	99,092.12	157,847.04	0.38
COLGATE-PALMOLIVE (INDIA)	INR	5,353.48	102,789.51	0.25
CONTAINER	INR	31,265.96	158,705.72	0.38
DABUR INDIA -DEMAT.-	INR	41,354.57	278,394.10	0.66
DIVI'S LABORATORIES	INR	6,291.81	260,838.55	0.62
DLF	INR	49,031.55	102,799.80	0.25
DR REDDY'S LABORATORIES -DEMAT.-	INR	9,192.71	632,807.30	1.51
EICHER MOTORS	INR	10,911.75	324,807.57	0.78
GAIL INDIA -DEMAT.-	INR	125,761.90	148,991.87	0.36
GODREJ CONSUMER PRODUCTS LIMITED	INR	33,190.51	316,996.69	0.76
GRASIM INDUSTRIES	INR	22,769.86	222,419.07	0.53
HAVELLS INDIA	INR	29,200.26	263,546.59	0.63
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	86,452.55	951,349.76	2.27
HDFC ASSET MANAGEMENT 144A/S	INR	3,955.87	120,771.79	0.29
HDFC LIFE INSURANCE	INR	56,299.35	435,103.65	1.04
HERO HONDA MOTORS LIMITED	INR	7,889.08	339,131.73	0.81
HINDALCO INDUSTRIES INDIA LIMITED	INR	94,331.39	225,299.50	0.54
HINDUSTAN PETROLEUM -DEMAT.-	INR	50,925.75	127,422.11	0.30
HINDUSTAN UNILEVER -DEMAT.-	INR	65,755.34	1,810,158.22	4.32
HOUSING DEVELOPMENT FINANCE	INR	131,434.62	3,048,582.10	7.27
ICICI BANK	INR	407,922.70	1,972,024.55	4.71
ICICI LOMBARD GENERAL INSURANCE	INR	16,652.48	281,947.37	0.67
ICICI PRUDENTIAL LIFE INSURANCE	INR	27,947.09	160,078.75	0.38
INDIA OIL -DEMAT.-	INR	152,390.37	154,438.20	0.37
INDRAPRASTHA GAS	INR	16,365.79	86,695.55	0.21
INFO EDGE (INDIA) -DEMAT.-	INR	4,932.59	242,660.90	0.58
INFOSYS TECHNOLOGIES -DEMAT.-	INR	272,345.71	3,720,635.40	8.88

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - India Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
INTERGLOBE AVIATION	INR	12,294.73	206,217.54	0.49
ITC -DEMAT.-	INR	233,719.08	536,059.48	1.28
JSW STEEL	INR	68,003.88	261,583.48	0.62
JUBILANT FOODWORKS	INR	5,485.49	176,167.83	0.42
LIC HOUSING FINANCE	INR	22,170.15	83,718.73	0.20
LUPIN	INR	17,577.27	237,548.73	0.57
MAHINDRA & MAHINDRA	INR	59,049.22	490,254.67	1.17
MARICO -DEMAT.-	INR	36,364.20	175,475.76	0.42
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	9,714.89	886,911.80	2.12
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	78,581.03	122,939.96	0.29
NESTLE INDIA -DEMAT.-	INR	1,858.36	393,043.11	0.94
NTPC	INR	190,938.38	220,132.05	0.53
OIL & NATURAL GAS CORP	INR	204,024.06	191,020.06	0.46
PAGE INDUSTRIES	INR	438.44	127,597.25	0.30
PETRONET LNG	INR	47,465.37	141,128.45	0.34
PIDILITE INDUSTRIES -DEMAT.-	INR	9,984.39	193,063.85	0.46
PIRAMAL ENTERPRISES	INR	7,265.23	123,206.25	0.29
POWER GRID INDIA	INR	145,114.53	320,850.32	0.77
REC	INR	51,438.06	69,749.47	0.17
RELIANCE INDUSTRIES -DEMAT.-	INR	227,792.95	6,924,233.44	16.53
SBI LIFE INSURANCE	INR	31,729.27	347,590.30	0.83
SHREE CEMENT -DEMAT.-	INR	668.45	179,515.35	0.43
SHRIRAM TRANSPORT FINANCE	INR	8,076.67	66,651.71	0.16
SIEMENS INDIA -DEMAT.-	INR	10,304.36	175,798.11	0.42
STATE BANK OF INDIA	INR	142,391.35	356,761.59	0.85
SUN PHARMACEUTICAL INDUSTRIES	INR	67,248.76	460,859.89	1.10
TATA CONSULTANCY SERVICES -DEMAT.-	INR	72,066.16	2,428,046.46	5.80
TATA GLOBAL BEVERAGES	INR	35,222.20	239,996.89	0.57
TATA MOTORS	INR	139,075.04	247,993.54	0.59
TATA STEEL -DEMAT.-	INR	28,249.14	141,537.33	0.34
TECH MAHINDRA	INR	36,486.70	379,477.51	0.91
TITAN COMPANY	INR	25,149.31	397,478.78	0.95
TORRENT PHARMACEUTICALS -DEMAT.-	INR	4,142.00	152,046.81	0.36
ULTRA TECH CEMENT	INR	9,170.40	504,364.33	1.20
UNITED SPIRITS	INR	23,627.73	163,777.80	0.39
UPL	INR	40,024.24	267,216.66	0.64
VEDANTA	INR	143,865.75	272,606.19	0.65
WIPRO -DEMAT.-	INR	90,139.29	380,169.79	0.91
ZEE ENTERTAINMENT -DEMAT.-	INR	70,310.19	197,819.56	0.47
			<b>41,823,582.75</b>	<b>99.88</b>
<b>Total investments</b>			<b>41,823,582.75</b>	<b>99.88</b>
Cash at banks			43,387.42	0.10
Other net assets			5,696.60	0.02
<b>Total net assets</b>			<b>41,872,666.77</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - India Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	99.88	Chemicals	21.20
	<b>99.88</b>	Internet, software and IT services	18.77
		Banks and credit institutions	18.03
		Pharmaceuticals and cosmetics	10.73
		Automobiles	6.17
		Food and soft drinks	4.03
		Insurance	3.52
		Mining and steelworks	1.99
		Oil	1.96
		Miscellaneous trade	1.63
		Electronics and electrical equipment	1.58
		Communications	1.56
		Public utilities	1.30
		Tobacco and alcohol	1.28
		Holding and finance companies	1.18
		Retail and supermarkets	0.87
		Transport and freight	0.87
		Real Estate Shares	0.83
		Construction and building materials	0.83
		Stainless steel	0.54
		Photography and optics	0.47
		Textiles and clothing	0.30
		Construction of machines and appliances	0.24
			<b>99.88</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Russia Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Russia</b>				
ALROSA	USD	570,270.00	516,765.29	1.24
GAZPROM	RUB	2,601,690.00	5,602,724.98	13.44
INTER RAO UES	USD	8,003,000.00	582,796.58	1.40
LUKOIL OIL COMPANY	RUB	91,400.00	5,190,952.75	12.45
MAGNIT GDR -SPONS.-	USD	78,651.00	1,153,023.66	2.76
MAGNITOGORSK IRON & STEEL WORKS	USD	485,400.00	239,594.01	0.57
MMC NORILSK NICKEL	USD	13,904.00	3,288,498.98	7.89
MOBILE TELESYSTEMS ADR -SPONS.-	USD	99,293.00	849,948.08	2.04
MOSCOW EXCHANGE	RUB	302,280.00	565,959.47	1.36
NOVATEK GDR -SPONS.- REG.S	USD	20,036.00	2,690,834.80	6.45
NOVOLIPETSK STEEL	USD	264,840.00	583,734.91	1.40
PHOSAGRO GDR -SPONS.-	USD	29,694.00	349,201.44	0.84
POLYMETAL INTERNATIONAL	GBP	51,712.00	1,109,111.77	2.66
POLYUS PJSC	USD	7,378.00	1,528,881.13	3.67
ROSNEFT OIL COMPANY	USD	257,350.00	1,247,871.60	2.99
SBERBANK OF RUSSIA	RUB	2,374,350.00	6,739,420.58	16.16
SEVERSTAL	USD	46,176.00	586,160.17	1.41
SURGUTNEFTEGAS PBLIC PFD	USD	1,536,650.00	767,122.49	1.84
SURGUTNEFTEGAS PUBLIC	USD	1,559,840.00	693,948.98	1.66
TATNEFT	USD	310,952.00	1,828,413.55	4.38
VTB BANK	USD	700,015,910.00	306,302.20	0.73
X5 RETAIL GROUP GDR -SPONS.-	USD	26,778.00	984,987.15	2.36
YANDEX 'A'	USD	66,298.00	4,261,834.47	10.22
			<b>41,668,089.04</b>	<b>99.92</b>
<b>Total investments</b>			<b>41,668,089.04</b>	<b>99.92</b>
Cash at banks			125,336.89	0.30
Other net liabilities			-92,628.26	-0.22
<b>Total net assets</b>			<b>41,700,797.67</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Russia Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	99.92
	<b>99.92</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	36.99
Banks and credit institutions	16.89
Internet, software and IT services	10.22
Stainless steel	7.89
Precious metals and stones	6.33
Oil	6.22
Mining and steelworks	3.38
Food and soft drinks	2.76
Retail and supermarkets	2.36
Communications	2.04
Public utilities	1.40
Holding and finance companies	1.36
Metals and minings	1.24
Chemicals	0.84
	<b>99.92</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets High Dividend**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
KUNLUN ENERGY	HKD	1,454,000.00	958,794.78	1.28
			<b>958,794.78</b>	<b>1.28</b>
<b>Brazil</b>				
CIA DE CONCESSOES RODOVIARIAS	BRL	191,000.00	431,691.93	0.58
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	436.37	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	653,901.00	1,027,366.77	1.37
VALE	BRL	187,500.00	1,996,023.44	2.67
YDUQS PART	BRL	140,700.00	678,378.55	0.91
			<b>4,133,897.06</b>	<b>5.53</b>
<b>Cayman Islands</b>				
CHAILEASE HOLDING COMPANY	TWD	230,137.00	1,045,284.69	1.40
CHAILEASE HOLDING PFD 'A'	TWD	15,735.00	54,275.47	0.07
LONGFOR GROUP HOLDINGS	HKD	186,000.00	1,049,735.05	1.40
SHIMAO PROPERTY HOLDINGS	HKD	183,000.00	759,936.85	1.02
SITC INTERNATIONAL HOLDINGS	HKD	753,000.00	1,044,880.18	1.40
WYNN MACAU	HKD	744,400.00	1,194,594.31	1.60
XINYI GLASS HOLDINGS	HKD	200,000.00	402,995.32	0.54
			<b>5,551,701.87</b>	<b>7.43</b>
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	97,000.00	669,887.50	0.89
ANHUI KOUZI DISTILLERY 'A'	CNY	95,192.00	709,974.15	0.95
CHINA CONSTRUCTION BANK 'H'	HKD	4,105,000.00	2,666,404.85	3.56
CHINA MERCHANTS BANK 'H'	HKD	354,500.00	1,679,980.74	2.24
CHINA PACIFIC INSURANCE 'H'	HKD	298,800.00	848,483.95	1.13
CHINA VANKE 'H'	HKD	466,600.00	1,430,698.03	1.91
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	2,781,000.00	1,446,388.09	1.93
JIANGSU EXPRESSWAY 'H'	HKD	748,000.00	754,582.32	1.01
PING AN INSURANCE 'H'	HKD	141,000.00	1,453,663.00	1.94
SINOTRANS 'H'	HKD	4,371,000.00	1,050,191.52	1.40
ZHEJIANG EXPRESSWAY 'H'	HKD	854,700.00	617,757.84	0.83
			<b>13,328,011.99</b>	<b>17.79</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	133,957.00	817,137.70	1.09
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	44,218.00	1,160,722.50	1.55
			<b>1,977,860.20</b>	<b>2.64</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets High Dividend (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic</b>				
KOMERCNI BANKA	CZK	16,374.00	344,639.25	0.46
			<b>344,639.25</b>	<b>0.46</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	136,824.00	1,303,494.78	1.74
			<b>1,303,494.78</b>	<b>1.74</b>
<b>Hong Kong</b>				
LENOVO GROUP	HKD	1,850,000.00	1,221,079.92	1.63
SHOUGANG FUSHAN RESOURCES GROUP	HKD	894,074.00	192,051.22	0.26
			<b>1,413,131.14</b>	<b>1.89</b>
<b>India</b>				
COAL INDIA	INR	588,507.00	927,303.62	1.24
EMBASSY OFFICE PARKS REIT	INR	72,600.00	355,927.29	0.48
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	41,400.00	457,036.55	0.61
			<b>1,740,267.46</b>	<b>2.33</b>
<b>Indonesia</b>				
BANK NEGARA INDONESIA 'B'	IDR	1,985,500.00	593,658.55	0.79
HANJAYA MANDALA SAMPOERNA	IDR	5,785,200.00	546,449.07	0.73
			<b>1,140,107.62</b>	<b>1.52</b>
<b>Kazakhstan</b>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	133,850.00	1,900,670.00	2.54
			<b>1,900,670.00</b>	<b>2.54</b>
<b>Luxembourg</b>				
TERNIUM ADR -SPONS.-	USD	61,701.00	1,167,382.92	1.56
			<b>1,167,382.92</b>	<b>1.56</b>
<b>Mexico</b>				
ALPEK A	MXN	1,357,800.00	917,113.26	1.23
CORPORACION INMOBILIARIA VESTA	MXN	674,300.00	1,009,554.74	1.35
GFNORTE FINANCIERO BANORTE 'O'	MXN	214,500.00	734,903.17	0.98
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	184,100.00	845,157.47	1.13
			<b>3,506,728.64</b>	<b>4.69</b>
<b>Romania</b>				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	64,046.00	992,713.00	1.33
			<b>992,713.00</b>	<b>1.33</b>
<b>Russia</b>				
DETSKY MIR	RUB	940,260.00	1,414,418.26	1.89
ETALON GROUP GDR -SPONS.- REG.S	USD	680,154.00	1,067,841.78	1.43
MOSCOW EXCHANGE	RUB	415,000.00	782,267.63	1.04
POLYMETAL INTERNATIONAL	GBP	42,423.00	921,475.22	1.23

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Emerging Markets High Dividend (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
ROSNEFT OIL COMPANY	USD	98,040.00	487,399.80	0.65
SBERBANK OF RUSSIA ADR -SPONS.-	USD	25,918.00	302,981.42	0.40
SBERBANK PFD	RUB	332,109.00	947,310.26	1.27
			<b>5,923,694.37</b>	<b>7.91</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	22,300.00	152,659.29	0.20
			<b>152,659.29</b>	<b>0.20</b>
<b>Slovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	88,325.00	758,290.53	1.01
			<b>758,290.53</b>	<b>1.01</b>
<b>South Africa</b>				
ABSA GROUP	ZAR	73,319.00	392,169.12	0.52
ASTRAL FOODS	ZAR	65,894.00	518,760.24	0.69
			<b>910,929.36</b>	<b>1.21</b>
<b>South Korea</b>				
CHEIL WORLDWIDE	KRW	69,281.00	1,238,808.14	1.65
KB FINANCIAL	KRW	48,668.00	1,557,486.41	2.08
KOREA INVESTMENT HOLDINGS	KRW	8,111.00	502,012.75	0.67
KT & G	KRW	10,800.00	758,920.34	1.01
SAMSUNG ELECTRONICS	KRW	47,928.00	2,380,311.90	3.18
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	89,438.00	3,850,921.10	5.13
SHINHAN FINANCIAL GROUP	KRW	22,457.00	525,941.77	0.70
SK TELECOM	KRW	1,900.00	386,638.64	0.52
SK TELECOM ADR -SPONS.-	USD	11,219.00	252,427.50	0.34
			<b>11,453,468.55</b>	<b>15.28</b>
<b>Taiwan</b>				
CHICONY ELECTRONICS	TWD	264,000.00	768,614.89	1.03
CHROMA ATE	TWD	85,000.00	453,067.01	0.61
GETAC TECHNOLOGY	TWD	212,000.00	335,549.57	0.45
GLOBALWAFERS	TWD	80,000.00	1,067,063.99	1.43
NANYA TECHNOLOGY	TWD	670,000.00	1,337,724.13	1.79
PRIMAX ELECTRONICS	TWD	443,000.00	658,035.24	0.88
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	38,243.00	3,108,773.47	4.15
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	93,000.00	1,397,115.07	1.87
TRIPOD TECHNOLOGY	TWD	196,000.00	749,533.88	1.00
			<b>9,875,477.25</b>	<b>13.21</b>
<b>Thailand</b>				
TISCO FINANCIAL GROUP -NVDR-	THB	355,977.00	719,452.82	0.96
			<b>719,452.82</b>	<b>0.96</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey</b>				
ENERJISA ENERJI	TRY	337,886.00	388,330.99	0.52
			<b>388,330.99</b>	<b>0.52</b>
<b>United Arab Emirates</b>				
EMIRATES NBD	AED	389,405.00	1,129,048.17	1.51
			<b>1,129,048.17</b>	<b>1.51</b>
<b>United Kingdom</b>				
CENTRAL ASIA METALS	GBP	195,083.00	396,794.42	0.53
			<b>396,794.42</b>	<b>0.53</b>
<b>Vietnam</b>				
VIETNAM DAIRY PRODUCT	VND	30,230.00	142,001.49	0.19
VIETNAM DAIRY PRODUCT	VND	151,150.00	713,097.87	0.95
			<b>855,099.36</b>	<b>1.14</b>
<b>Total shares</b>			<b>72,022,645.82</b>	<b>96.21</b>
<b>Warrants</b>				
<b>Curacao</b>				
HUMANSFT (0.00001) (ML) WTS LEPO 2020	USD	41,640.00	331,889.95	0.44
			<b>331,889.95</b>	<b>0.44</b>
<b>Total warrants</b>			<b>331,889.95</b>	<b>0.44</b>
<b>Total investments</b>			<b>72,354,535.77</b>	<b>96.65</b>
Cash at banks			2,643,057.97	3.53
Other net liabilities			-136,587.75	-0.18
<b>Total net assets</b>			<b>74,861,005.99</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Emerging Markets High Dividend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	17.79	Electronics and electrical equipment	21.61
South Korea	15.28	Banks and credit institutions	14.87
Taiwan	13.21	Holding and finance companies	8.44
Russia	7.91	Transport and freight	6.04
Cayman Islands	7.43	Real Estate Shares	4.66
Brazil	5.53	Stainless steel	4.23
Mexico	4.69	Construction and building materials	3.34
Cyprus	2.64	Gastronomy	3.34
Kazakhstan	2.54	Insurance	3.07
India	2.33	Public utilities	3.06
Hong Kong	1.89	Miscellaneous consumer goods	3.03
Greece	1.74	Tobacco and alcohol	2.69
Luxembourg	1.56	Communications	2.51
Indonesia	1.52	Computer and office equipment	2.08
United Arab Emirates	1.51	Precious metals and stones	2.02
Romania	1.33	Miscellaneous	1.88
Bermuda	1.28	Transportation	1.40
South Africa	1.21	Finance	1.33
Vietnam	1.14	Oil	1.28
Slovenia	1.01	Mining and steelworks	1.24
Thailand	0.96	Chemicals	1.23
United Kingdom	0.53	Healthcare & social services	0.91
Turkey	0.52	Food and soft drinks	0.69
Czech Republic	0.46	Oil and gas	0.65
Curacao	0.44	Internet, software and IT services	0.61
Singapore	0.20	Warrants	0.44
	<b>96.65</b>		<b>96.65</b>



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Emerging Sustainable Equities (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
CREDICORP	USD	684.00	85,855.68	0.16
HAIER ELECTRONICS GROUP	HKD	194,000.00	703,218.52	1.28
			<b>789,074.20</b>	<b>1.44</b>
<b>Brazil</b>				
AMBEV	BRL	265,200.00	589,531.67	1.07
BANCO BTG PACTUAL -UNITS-	BRL	14,100.00	181,120.16	0.33
BB SEGURIDADE PARTICIPACOES	BRL	54,300.00	232,373.53	0.42
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	25,100.00	172,635.86	0.31
			<b>1,175,661.22</b>	<b>2.13</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	14,631.00	4,264,058.64	7.74
CHINA CONCH VENTURE HOLDINGS	HKD	92,500.00	430,192.66	0.78
CHINA MEDICAL SYSTEM HOLDINGS	HKD	216,000.00	239,349.00	0.43
CHINA RESOURCES CEMENT	HKD	340,000.00	467,133.28	0.85
GEELY AUTOMOBILE HOLDINGS	HKD	424,000.00	850,372.78	1.54
HENGAN INTERNATIONAL GROUP	HKD	49,500.00	360,705.28	0.65
KINGBOARD LAMINATES HOLDINGS	HKD	165,000.00	227,090.47	0.41
NETEASE ADR-SPONS.-	USD	1,944.00	884,306.16	1.60
TENCENT HOLDINGS	HKD	33,600.00	2,235,179.20	4.05
WANT WANT CHINA	HKD	219,000.00	152,701.74	0.28
ZHEN DING TECHNOLOGY	TWD	20,000.00	87,596.23	0.16
			<b>10,198,685.44</b>	<b>18.49</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	451,774.00	126,435.13	0.23
CERVECERIAS UNIDAS	CLP	20,435.00	130,872.61	0.24
ENEL AMERICAS	CLP	5,434,946.00	686,097.28	1.24
			<b>943,405.02</b>	<b>1.71</b>
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	205,000.00	1,415,741.62	2.57
BAIC MOTOR 'H' 144A REG.S	HKD	191,000.00	78,361.87	0.14
BANK OF CHINA 'H'	HKD	1,233,000.00	382,845.79	0.69
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	118,000.00	71,104.73	0.13
CHINA COMMUNICATIONS SERVICES 'H'	HKD	152,000.00	89,478.11	0.16
CHINA CONSTRUCTION BANK 'H'	HKD	1,520,000.00	987,316.78	1.79
CHINA TELECOM CORP 'H'	HKD	392,000.00	117,444.83	0.21
CHINA VANKE 'H'	HKD	57,000.00	174,774.51	0.32
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	736,000.00	382,790.95	0.69
JD.COM 'A' ADR -SPONS.-	USD	14,873.00	1,162,176.22	2.11
PICC PROPERTY AND CASUALTY 'H'	HKD	558,000.00	390,201.01	0.71
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	626,000.00	114,451.45	0.21
SINOPHARM GROUP 'H'	HKD	187,200.00	395,658.51	0.72

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Emerging Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	10,251.00	776,205.72	1.41
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	44,900.00	151,282.54	0.27
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	3,935.00	116,476.00	0.21
			<b>6,806,310.64</b>	<b>12.34</b>
<b>Czech Republic</b>				
MONETA MONEY BANK	CZK	58,093.00	131,795.23	0.24
			<b>131,795.23</b>	<b>0.24</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	238,500.00	1,527,390.29	2.77
CHINA OVERSEAS LAND & INVESTMENT	HKD	29,000.00	72,947.23	0.13
CSPC PHARMACEUTICAL GROUP	HKD	252,000.00	491,284.54	0.89
DALI FOODS GROUP	HKD	344,000.00	211,237.40	0.38
			<b>2,302,859.46</b>	<b>4.17</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	24,799.00	518,421.43	0.94
			<b>518,421.43</b>	<b>0.94</b>
<b>India</b>				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	33,227.00	97,983.59	0.18
BAJAJ AUTO	INR	12,669.00	494,993.35	0.90
GODREJ CONSUMER PRODUCTS LIMITED	INR	8,688.00	85,647.75	0.16
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	112,030.00	1,236,758.56	2.24
HERO HONDA MOTORS LIMITED	INR	5,819.00	248,919.05	0.45
HINDUSTAN UNILEVER -DEMAT.-	INR	20,469.00	574,294.96	1.04
ICICI BANK	INR	27,625.00	133,308.92	0.24
MARICO -DEMAT.-	INR	67,145.00	330,858.76	0.60
NESTLE INDIA -DEMAT.-	INR	1,321.00	285,576.80	0.52
PETRONET LNG	INR	106,042.00	317,591.11	0.58
TATA CONSULTANCY SERVICES -DEMAT.-	INR	11,399.00	385,709.49	0.70
TECH MAHINDRA	INR	34,362.00	368,826.82	0.67
WIPRO -DEMAT.-	INR	204,882.00	871,437.18	1.58
			<b>5,431,906.34</b>	<b>9.86</b>
<b>Indonesia</b>				
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,868,500.00	839,749.95	1.52
			<b>839,749.95</b>	<b>1.52</b>
<b>Luxembourg</b>				
GLOBANT	USD	934.00	170,660.48	0.31
			<b>170,660.48</b>	<b>0.31</b>
<b>Malaysia</b>				
DIGI.COM	MYR	344,300.00	334,149.56	0.61
MALAYAN BANKING BHD	MYR	121,900.00	212,173.47	0.38
MAXIS	MYR	291,500.00	356,769.91	0.65
PETRONAS CHEMICALS GROUP	MYR	418,000.00	566,660.34	1.03
PUBLIC BANK	MYR	151,800.00	573,770.40	1.04

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Emerging Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
RHB BANK BERHAD	MYR	212,100.00	233,531.01	0.42
SIME DARBY BERHAD	MYR	158,700.00	95,490.39	0.17
WESTPORT HOLDINGS	MYR	149,400.00	139,311.05	0.25
			<b>2,511,856.13</b>	<b>4.55</b>
<b>Mexico</b>				
COCA-COLA FEMSA -UNITS-	MXN	95,785.00	383,453.78	0.70
GRUMA 'B'	MXN	39,200.00	428,421.61	0.78
WAL-MART DE MEXICO	MXN	291,800.00	701,679.30	1.27
			<b>1,513,554.69</b>	<b>2.75</b>
<b>Russia</b>				
MAGNITOGORSK IRON & STEEL WORKS	USD	432,300.00	216,443.24	0.39
MOBILE TELESYSTEMS ADR -SPONS.-	USD	46,596.00	407,715.00	0.74
NOVOLIPETSK STEEL	USD	208,870.00	462,923.96	0.84
PHOSAGRO GDR -SPONS.-	USD	24,174.00	291,538.44	0.53
POLYUS PJSC	USD	2,607.00	549,248.09	1.00
SBERBANK OF RUSSIA	RUB	265,700.00	780,184.48	1.42
			<b>2,708,053.21</b>	<b>4.92</b>
<b>South Africa</b>				
ANGLO AMERICAN PLATINUM	ZAR	1,222.00	85,276.57	0.15
GROWTHPOINT PROPERTIES	ZAR	508,173.00	370,460.12	0.67
KUMBA IRON ORE	ZAR	9,351.00	274,846.92	0.50
TIGER BRANDS	ZAR	22,485.00	255,883.75	0.46
VODACOM GROUP	ZAR	56,527.00	416,827.24	0.76
			<b>1,403,294.60</b>	<b>2.54</b>
<b>South Korea</b>				
HANKOOK TIRE & TECHNOLOGY	KRW	9,399.00	251,913.76	0.46
HYUNDAI MOBIS	KRW	4,761.00	932,010.47	1.69
LG	KRW	16,502.00	1,044,966.95	1.90
LG HOUSEHOLD & HEALTHCARE	KRW	398.00	492,149.27	0.89
SAMSUNG ELECTRONICS	KRW	51,034.00	2,534,569.30	4.60
			<b>5,255,609.75</b>	<b>9.54</b>
<b>Taiwan</b>				
ASIA CEMENT	TWD	55,000.00	78,871.02	0.14
ASUSTEK COMPUTER	TWD	126,000.00	1,106,266.56	2.01
AVANTECH	TWD	66,885.00	673,199.82	1.22
CHICONY ELECTRONICS	TWD	105,835.00	308,130.14	0.56
FOXCONN TECHNOLOGY	TWD	164,000.00	292,560.22	0.53
HON HAI PRECISION INDUSTRY	TWD	425,000.00	1,140,329.18	2.07
LITE-ON TECHNOLOGY	TWD	371,000.00	591,579.41	1.07
MICRO-STAR INTERNATIONAL	TWD	122,000.00	563,698.80	1.02
NOVATEK MICROELECTRONICS	TWD	73,000.00	671,704.98	1.22
PHISON ELECTRONICS	TWD	28,000.00	256,975.77	0.47
QUANTA COMPUTER	TWD	69,000.00	180,868.43	0.33
SHIN KONG FINANCIAL HOLDING	TWD	1,112,000.00	309,720.10	0.56

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Emerging Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
STANDARD FOODS	TWD	70,000.00	147,175.76	0.27
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	235,000.00	336,063.26	0.61
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	212,000.00	3,184,821.45	5.78
			<b>9,841,964.90</b>	<b>17.86</b>
<b>Thailand</b>				
ADVANCED INFO SERVICE -NVDR-	THB	46,782.00	253,452.85	0.46
BANGKOK BANK PCL -FGN-	THB	58,900.00	179,446.12	0.33
KASIKORNBANK -FGN-	THB	135,700.00	330,605.89	0.60
KRUNG THAI BANK -NVDR-	THB	677,202.00	189,975.17	0.34
SIAM COMMERCIAL BANK -NVDR-	THB	91,592.00	189,042.40	0.34
			<b>1,142,522.43</b>	<b>2.07</b>
<b>United Arab Emirates</b>				
EMIRATES TELECOMMUNICATIONS GROUP	AED	120,280.00	545,543.97	0.99
			<b>545,543.97</b>	<b>0.99</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	10,836.00	573,657.84	1.04
			<b>573,657.84</b>	<b>1.04</b>
<b>Total investments</b>			<b>54,804,586.93</b>	<b>99.41</b>
Cash at banks			369,550.17	0.67
Other net liabilities			-44,040.50	-0.08
<b>Total net assets</b>			<b>55,130,096.60</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Quest Emerging Sustainable Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	18.49	Internet, software and IT services	21.30
Taiwan	17.86	Electronics and electrical equipment	16.41
China	12.34	Communications	9.54
India	9.86	Banks and credit institutions	9.01
South Korea	9.54	Pharmaceuticals and cosmetics	7.03
Russia	4.92	Computer and office equipment	5.65
Malaysia	4.55	Automobiles	4.72
Hong Kong	4.17	Food and soft drinks	4.15
Mexico	2.75	Construction and building materials	3.74
South Africa	2.54	Mining and steelworks	1.73
Brazil	2.13	Chemicals	1.56
Thailand	2.07	Public utilities	1.47
Chile	1.71	Insurance	1.44
Indonesia	1.52	Healthcare & social services	1.41
Bermuda	1.44	Tobacco and alcohol	1.31
United States	1.04	Retail and supermarkets	1.27
United Arab Emirates	0.99	Miscellaneous	1.21
Hungary	0.94	Precious metals and stones	1.15
Luxembourg	0.31	Real Estate Shares	1.12
Czech Republic	0.24	Gastronomy	1.04
	<b>99.41</b>	Holding and finance companies	0.87
		Oil	0.79
		Tyres and rubber	0.46
		Construction of machines and appliances	0.44
		Transport and freight	0.38
		Transportation	0.21
			<b>99.41</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Global Equities (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AGL ENERGY	AUD	245,850.00	2,398,745.15	0.30
RIO TINTO	AUD	106,748.00	7,210,416.48	0.89
WESFARMERS	AUD	227,488.00	7,259,731.48	0.89
			<b>16,868,893.11</b>	<b>2.08</b>
<b>Belgium</b>				
U.C.B.	EUR	47,824.00	5,480,740.73	0.68
			<b>5,480,740.73</b>	<b>0.68</b>
<b>Canada</b>				
CANADIAN NATIONAL RAILWAY	USD	51,900.00	5,529,427.51	0.68
CGI GROUP SUB. VOTING -A-	CAD	85,157.00	5,747,568.56	0.71
POWER CORP OF CANADA -SUB. VOTING-	CAD	144,300.00	2,849,542.91	0.35
			<b>14,126,538.98</b>	<b>1.74</b>
<b>Cayman Islands</b>				
WH GROUP LTD	HKD	1,961,500.00	1,598,417.52	0.20
			<b>1,598,417.52</b>	<b>0.20</b>
<b>Denmark</b>				
NOVO NORDISK 'B'	DKK	210,519.00	14,630,307.04	1.80
			<b>14,630,307.04</b>	<b>1.80</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	39,349.00	3,461,046.75	0.43
			<b>3,461,046.75</b>	<b>0.43</b>
<b>France</b>				
SANOFI	EUR	157,095.00	15,917,930.43	1.96
SCHNEIDER ELECTRIC S.A.	EUR	99,380.00	12,507,404.31	1.54
SODEXO	EUR	32,884.00	2,356,229.33	0.29
			<b>30,781,564.07</b>	<b>3.79</b>
<b>Germany</b>				
HENKEL	EUR	40,132.00	3,759,925.54	0.46
HENKEL PFD -NVTG-	EUR	67,205.00	7,036,838.50	0.87
SAP	EUR	47,962.00	7,514,988.99	0.93
			<b>18,311,753.03</b>	<b>2.26</b>
<b>Hong Kong</b>				
HONG KONG EXCHANGES AND CLEARING	HKD	334,800.00	15,731,572.92	1.94
LINK REIT -UNITS-	HKD	454,918.00	3,706,603.26	0.46
POWER ASSETS HOLDING	HKD	509,379.00	2,673,557.08	0.33
SUN HUNG KAI PROPERTIES	HKD	308,796.00	3,949,937.58	0.49
			<b>26,061,670.84</b>	<b>3.22</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Global Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
MEDTRONIC	USD	30,358.00	3,127,481.16	0.39
SEAGATE TECHNOLOGY	USD	51,687.00	2,574,012.60	0.32
			<b>5,701,493.76</b>	<b>0.71</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	324,420.00	4,599,029.18	0.57
			<b>4,599,029.18</b>	<b>0.57</b>
<b>Japan</b>				
ASTELLAS PHARMA	JPY	665,600.00	9,886,578.16	1.22
DAITO TRUST CONSTRUCTION	JPY	22,500.00	1,990,953.45	0.25
KDDI	JPY	240,300.00	6,043,840.75	0.74
NAMCO BANDAI HOLDINGS	JPY	66,500.00	4,849,336.08	0.60
NTT DOCOMO	JPY	279,000.00	10,267,489.63	1.27
OBAYASHI	JPY	263,800.00	2,391,787.02	0.29
ONO PHARMACEUTICAL	JPY	134,900.00	4,226,768.36	0.52
SECOM	JPY	56,800.00	5,172,087.01	0.64
SEKISUI CHEMICAL	JPY	146,900.00	2,344,582.14	0.29
SEKISUI HOUSE	JPY	231,100.00	4,069,807.09	0.50
SEVEN & I HOLDINGS	JPY	58,400.00	1,797,153.71	0.22
SHIONOGI & CO	JPY	96,400.00	5,141,274.95	0.63
TAISEI	JPY	74,100.00	2,494,066.68	0.31
TOKYO ELECTRON	JPY	45,600.00	11,826,327.90	1.46
			<b>72,502,052.93</b>	<b>8.94</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	17,075.00	6,350,025.46	0.78
KONINKLIJKE KPN	EUR	1,079,104.00	2,548,329.30	0.31
			<b>8,898,354.76</b>	<b>1.09</b>
<b>Singapore</b>				
SINGAPORE EXCHANGE	SGD	296,579.00	1,990,739.01	0.25
			<b>1,990,739.01</b>	<b>0.25</b>
<b>Spain</b>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	298,120.00	8,278,044.42	1.02
			<b>8,278,044.42</b>	<b>1.02</b>
<b>Sweden</b>				
INVESTOR 'B'	SEK	159,787.00	10,411,065.94	1.28
			<b>10,411,065.94</b>	<b>1.28</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	56,208.00	2,981,211.24	0.37
GARMIN	USD	50,471.00	4,807,867.46	0.59
LOGITECH INTERNATIONAL	CHF	55,204.00	4,259,285.73	0.53
NESTLE	CHF	41,194.00	4,927,138.60	0.61
ROCHE HOLDING D.RIGHT	CHF	46,816.00	16,137,419.71	1.99

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Quest Global Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
SCHINDLER HOLDING -PART.CERT.-	CHF	12,585.00	3,450,539.05	0.43
TE CONNECTIVITY	USD	16,759.00	1,642,884.77	0.20
ZURICH INSURANCE GROUP NOMINAL	CHF	42,967.00	15,031,589.98	1.85
			<b>53,237,936.54</b>	<b>6.57</b>
<b>United Kingdom</b>				
BERKELEY GROUP (UNITS)	GBP	37,750.00	2,063,715.64	0.25
NEXT	GBP	30,821.00	2,363,328.02	0.29
PERSIMMON	GBP	84,525.00	2,720,105.03	0.34
RELX PLC	GBP	495,337.00	11,027,140.54	1.36
			<b>18,174,289.23</b>	<b>2.24</b>
<b>United States</b>				
ACTIVISION BLIZZARD	USD	47,539.00	3,846,380.49	0.47
ALLSTATE	USD	39,663.00	3,721,182.66	0.46
ALPHABET 'A'	USD	3,917.00	5,777,575.00	0.71
ALPHABET 'C' - NON VOTING-	USD	3,908.00	5,784,308.96	0.71
ALTRIA GROUP	USD	47,273.00	1,828,046.91	0.23
AMGEN	USD	59,196.00	14,821,494.48	1.83
APPLE	USD	141,468.00	16,376,335.68	2.01
ARCHER-DANIELS MIDLAND	USD	114,357.00	5,301,590.52	0.65
AUTOMATIC DATA PROCESSING	USD	100,432.00	13,999,216.48	1.73
BANK OF NEW YORK MELLON	USD	97,068.00	3,317,784.24	0.41
BLACKROCK 'A'	USD	10,051.00	5,595,090.17	0.69
C. H. ROBINSON WORLDWIDE	USD	41,321.00	4,295,731.16	0.53
CADENCE DESIGN SYSTEMS	USD	41,197.00	4,388,716.41	0.54
CDW	USD	45,070.00	5,388,569.20	0.66
CISCO SYSTEMS	USD	343,371.00	13,525,383.69	1.67
CITRIX SYSTEMS	USD	41,849.00	5,760,096.36	0.71
COCA-COLA	USD	256,019.00	12,637,097.84	1.56
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	197,312.00	13,746,727.04	1.69
COLGATE PALMOLIVE	USD	143,235.00	10,967,503.95	1.35
COSTCO WHOLESALE	USD	34,579.00	12,187,368.55	1.50
CUMMINS	USD	51,640.00	11,088,140.80	1.37
DOLLAR GENERAL	USD	17,683.00	3,702,997.03	0.46
DR HORTON	USD	26,192.00	1,961,256.96	0.24
DUKE REALTY	USD	129,401.00	4,815,011.21	0.59
EBAY	USD	282,700.00	15,147,066.00	1.87
ELECTRONIC ARTS	USD	60,872.00	7,985,797.68	0.98
EMERSON ELECTRIC	USD	136,560.00	9,014,325.60	1.11
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	61,000.00	5,574,790.00	0.69
F5 NETWORKS	USD	21,939.00	2,721,532.95	0.34
FIDELITY NATIONAL FINANCIAL	USD	68,915.00	2,148,769.70	0.26
GRAINGER (W.W.)	USD	5,499.00	1,974,305.97	0.24
HARTFORD FINANCIAL SERVICES GROUP	USD	120,034.00	4,430,454.94	0.55
HENRY SCHEIN	USD	45,489.00	2,678,619.77	0.33
HOME DEPOT	USD	52,113.00	14,305,539.63	1.76
HP	USD	232,900.00	4,467,022.00	0.55
IBM CORP	USD	24,018.00	2,930,436.18	0.36

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Quest Global Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ILLINOIS TOOL WORKS	USD	35,972.00	7,023,173.28	0.87
INGREDION	USD	23,284.00	1,779,083.87	0.22
INTEL	USD	235,470.00	12,242,085.30	1.51
JP MORGAN CHASE & CO	USD	111,767.00	10,753,103.07	1.33
JUNIPER NETWORKS	USD	120,149.00	2,603,028.09	0.32
LOCKHEED MARTIN	USD	5,917.00	2,273,548.08	0.28
MASTERCARD 'A'	USD	48,969.00	16,574,537.43	2.03
MAXIM INTEGRATED PRODUCTS	USD	76,850.00	5,258,845.50	0.65
MCDONALD'S	USD	39,438.00	8,688,980.16	1.07
MERCK & CO	USD	184,941.00	15,196,601.97	1.87
METLIFE	USD	69,393.00	2,555,744.19	0.32
MICROSOFT	USD	72,328.00	15,073,155.20	1.86
MONDELEZ INTERNATIONAL 'A'	USD	274,793.00	15,616,486.19	1.92
NIKE 'B'	USD	79,013.00	9,968,280.08	1.23
O REILLY AUTOMOTIVE	USD	14,906.00	6,800,117.20	0.84
ORACLE	USD	238,054.00	14,220,155.69	1.75
PEPSICO	USD	33,266.00	4,606,675.68	0.57
PFIZER	USD	375,181.00	13,626,573.92	1.68
PHILIP MORRIS INTERNATIONAL	USD	100,216.00	7,498,161.12	0.92
PROCTER & GAMBLE	USD	66,782.00	9,228,604.58	1.14
QUEST DIAGNOSTICS	USD	47,306.00	5,423,159.84	0.67
ROBERT HALF INTERNATIONAL	USD	41,438.00	2,219,004.90	0.27
SIMON PROPERTY GROUP	USD	40,082.00	2,632,184.94	0.32
SIRIUS XM HOLDINGS	USD	236,803.00	1,260,975.98	0.16
SNAP-ON	USD	18,858.00	2,767,600.08	0.34
TEXAS INSTRUMENTS	USD	117,422.00	16,763,164.72	2.06
TRAVELERS COMPANIES	USD	61,679.00	6,656,397.68	0.82
VISA 'A'	USD	34,005.00	6,831,944.55	0.84
WALMART	USD	19,699.00	2,724,371.70	0.34
YUM BRANDS	USD	68,123.00	6,274,128.30	0.77
			<b>493,352,139.50</b>	<b>60.78</b>
<b>Total investments</b>			<b>808,466,077.34</b>	<b>99.65</b>
Cash at banks			4,004,109.56	0.49
Other net liabilities			-1,199,537.91	-0.14
<b>Total net assets</b>			<b>811,270,648.99</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Quest Global Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.78
Japan	8.94
Switzerland	6.57
France	3.79
Hong Kong	3.22
Germany	2.26
United Kingdom	2.24
Australia	2.08
Denmark	1.80
Canada	1.74
Sweden	1.28
Netherlands	1.09
Spain	1.02
Ireland	0.71
Belgium	0.68
Italy	0.57
Finland	0.43
Singapore	0.25
Cayman Islands	0.20
	<b>99.65</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	16.23
Computer and office equipment	13.40
Electronics and electrical equipment	10.19
Banks and credit institutions	7.06
Retail and supermarkets	6.95
Internet, software and IT services	6.42
Food and soft drinks	6.15
Holding and finance companies	6.06
Insurance	4.02
Construction and building materials	3.05
Construction of machines and appliances	2.57
Communications	2.32
Transport and freight	1.90
Biotechnology	1.83
Utilities	1.55
Real Estate Shares	1.37
Publishing and graphic arts	1.36
Textiles and clothing	1.23
Chemicals	1.16
Tobacco and alcohol	1.15
Stainless steel	0.89
Gastronomy	0.77
Food and beverage	0.65
Public utilities	0.63
Miscellaneous consumer goods	0.46
Aeronautics and astronautics	0.28
	<b>99.65</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
KINAXIS	CAD	500,129.00	73,036,205.13	1.08
			<b>73,036,205.13</b>	<b>1.08</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	5,783,672.00	162,796,643.59	2.41
SIEMENS	EUR	2,354,710.00	299,710,580.53	4.44
			<b>462,507,224.12</b>	<b>6.85</b>
<b>Japan</b>				
DAIFUKU	JPY	1,790,800.00	179,715,939.32	2.66
FANUC	JPY	1,039,800.00	199,614,762.43	2.96
NIDEC	JPY	2,894,800.00	269,043,929.35	3.98
SMC	JPY	401,000.00	222,625,240.02	3.30
YASKAWA ELECTRIC	JPY	3,219,500.00	125,786,277.76	1.86
			<b>996,786,148.88</b>	<b>14.76</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	84,207.00	31,315,759.55	0.46
NXP SEMICONDUCTORS	USD	1,352,538.00	171,014,904.72	2.53
			<b>202,330,664.27</b>	<b>2.99</b>
<b>Sweden</b>				
ELEKTA 'B'	SEK	7,425,471.00	93,196,236.86	1.38
HEXAGON 'B'	SEK	1,109,000.00	83,845,727.98	1.24
			<b>177,041,964.84</b>	<b>2.62</b>
<b>United States</b>				
ALPHABET 'C' - NON VOTING-	USD	263,897.00	390,599,227.64	5.79
ALTAIR ENGINEERING 'A'	USD	2,442,501.00	102,072,116.79	1.51
ANSYS	USD	222,061.00	71,610,231.28	1.06
AUTODESK	USD	668,889.00	156,573,537.12	2.32
CADENCE DESIGN SYSTEMS	USD	1,688,875.00	179,915,853.75	2.66
CERNER CORP	USD	1,293,224.00	93,267,314.88	1.38
COGNEX	USD	1,187,593.00	77,217,296.86	1.14
COHERENT	USD	330,476.00	36,874,512.08	0.55
DROPBOX 'A'	USD	8,140,498.00	157,600,041.28	2.33
HUBSPOT	USD	350,306.00	104,569,844.06	1.55
INTEL	USD	5,125,677.00	266,483,947.23	3.95
INTUITIVE SURGICAL	USD	308,930.00	215,012,190.70	3.18
IPG PHOTONICS	USD	776,586.00	131,825,473.50	1.95
IROBOT	USD	737,354.00	57,432,503.06	0.85
KLA CORPORATION	USD	961,910.00	186,245,014.20	2.76
LAM RESEARCH	USD	545,445.00	182,729,529.45	2.71
MICROCHIP TECHNOLOGY	USD	1,214,336.00	126,545,954.56	1.87
MICRON TECHNOLOGY	USD	2,503,203.00	119,477,879.19	1.77
ON SEMICONDUCTOR	USD	7,190,347.00	158,115,730.53	2.34
PTC	USD	2,155,485.00	177,633,518.85	2.63

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Robotics (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
QUALCOMM	USD	1,508,293.00	178,627,139.99	2.65
SPLUNK	USD	1,212,551.00	229,160,013.49	3.39
SYNOPSYS	USD	1,190,822.00	254,049,965.48	3.76
TERADYNE	USD	2,062,872.00	164,740,957.92	2.44
TWILIO 'A'	USD	550,589.00	136,391,907.08	2.02
XILINX	USD	984,412.00	102,654,483.36	1.52
ZENDESK	USD	1,666,192.00	172,067,647.84	2.55
			<b>4,229,493,832.17</b>	<b>62.63</b>
<b>TOTAL I.</b>			<b>6,141,196,039.41</b>	<b>90.93</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>Germany</b>				
SIEMENS ENERGY RIGHT	EUR	1,177,355.00	30,805,576.58	0.46
			<b>30,805,576.58</b>	<b>0.46</b>
<b>TOTAL II.</b>			<b>30,805,576.58</b>	<b>0.46</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	3,581,105.08	530,810,017.34	7.87
			<b>530,810,017.34</b>	<b>7.87</b>
<b>TOTAL III.</b>			<b>530,810,017.34</b>	<b>7.87</b>
<b>Total investments</b>			<b>6,702,811,633.33</b>	<b>99.26</b>
Cash at banks			58,138,455.58	0.86
Other net liabilities			-8,020,163.66	-0.12
<b>Total net assets</b>			<b>6,752,929,925.25</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	62.63	Electronics and electrical equipment	31.55
Japan	14.76	Internet, software and IT services	30.33
Luxembourg	7.87	Computer and office equipment	8.05
Germany	7.31	Units of investment funds	7.87
Netherlands	2.99	Construction of machines and appliances	7.20
Sweden	2.62	Communications	7.01
Canada	1.08	Pharmaceuticals and cosmetics	4.56
	<b>99.26</b>	Healthcare & social services	1.38
		Miscellaneous consumer goods	0.85
		Rights	0.46
			<b>99.26</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Global Equities Diversified Alpha**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	199,687.35	23,027,944.65	91.91
			<b>23,027,944.65</b>	<b>91.91</b>
<b>Total investments</b>			<b>23,027,944.65</b>	<b>91.91</b>
Cash at banks			1,423,073.87	5.68
Other net assets			604,478.20	2.41
<b>Total net assets</b>			<b>25,055,496.72</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	91.91	Units of investment funds	91.91
	<b>91.91</b>		<b>91.91</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	112,102.00	32,671,006.88	3.12
NETEASE ADR-SPONS.-	USD	34,120.00	15,520,846.80	1.48
TENCENT HOLDINGS	HKD	310,200.00	20,635,493.71	1.97
			<b>68,827,347.39</b>	<b>6.57</b>
<b>China</b>				
CHINA VANKE 'H'	HKD	4,384,200.00	13,442,919.62	1.28
			<b>13,442,919.62</b>	<b>1.28</b>
<b>France</b>				
KERING	EUR	40,899.00	27,444,382.56	2.62
SCHNEIDER ELECTRIC S.A.	EUR	210,145.00	26,447,660.28	2.52
WORLDLINE	EUR	179,930.00	14,992,823.07	1.43
			<b>68,884,865.91</b>	<b>6.57</b>
<b>Germany</b>				
SIEMENS	EUR	157,836.00	20,089,573.32	1.92
VONOVIA	EUR	156,189.00	10,760,232.72	1.03
			<b>30,849,806.04</b>	<b>2.95</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	7,104,000.00	11,415,627.39	1.09
			<b>11,415,627.39</b>	<b>1.09</b>
<b>Ireland</b>				
ALLEGION	USD	177,188.00	17,720,571.88	1.69
KINGSPAN GROUP	EUR	193,008.00	17,529,627.83	1.67
			<b>35,250,199.71</b>	<b>3.36</b>
<b>Japan</b>				
HORIBA	JPY	268,800.00	13,984,268.76	1.33
			<b>13,984,268.76</b>	<b>1.33</b>
<b>Netherlands</b>				
UNILEVER	EUR	183,316.00	11,145,320.78	1.06
			<b>11,145,320.78</b>	<b>1.06</b>
<b>South Korea</b>				
COWAY CO	KRW	267,211.00	18,177,044.77	1.73
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	620,362.00	26,710,851.26	2.55
			<b>44,887,896.03</b>	<b>4.28</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	321,454.00	24,303,466.77	2.32
			<b>24,303,466.77</b>	<b>2.32</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
ROCHE HOLDING D.RIGHT	CHF	85,639.00	29,519,661.80	2.82
			<b>29,519,661.80</b>	<b>2.82</b>
<b>United Kingdom</b>				
BUNZL	GBP	549,431.00	17,822,558.71	1.70
MONDI GBP	GBP	716,761.00	15,214,619.09	1.45
SEVERN TRENT	GBP	340,164.00	10,776,275.78	1.03
			<b>43,813,453.58</b>	<b>4.18</b>
<b>United States</b>				
ALPHABET 'A'	USD	10,907.00	16,087,825.00	1.53
AMETEK	USD	116,566.00	11,689,238.48	1.12
APPLIED MATERIALS	USD	416,295.00	24,740,411.85	2.36
AQUA AMERICA	USD	266,232.00	10,593,371.28	1.01
BOSTON SCIENTIFIC	USD	648,915.00	24,541,965.30	2.34
CISCO SYSTEMS	USD	643,269.00	25,338,365.91	2.42
COMCAST 'A'	USD	470,785.00	21,933,873.15	2.09
DANAHER	USD	50,830.00	10,779,518.10	1.03
DROPBOX 'A'	USD	274,829.00	5,320,689.44	0.51
EDWARDS LIFESCIENCES	USD	205,135.00	16,224,127.15	1.55
EXELIXIS	USD	245,448.00	6,055,202.16	0.58
FIDELITY NATIONAL	USD	214,389.00	31,811,039.82	3.04
FIDELITY NATIONAL FINANCIAL	USD	951,109.00	29,655,578.62	2.83
FORTUNE BRANDS HOME & SECURITY	USD	188,033.00	16,161,436.35	1.54
GILEAD SCIENCES	USD	158,290.00	9,891,542.10	0.94
GLOBAL PAYMENTS	USD	114,831.00	20,601,829.71	1.97
HALOZYME THERAPEUTICS	USD	194,548.00	5,167,194.88	0.49
KLA CORPORATION	USD	130,521.00	25,271,476.02	2.41
MAXIMUS	USD	336,161.00	23,043,836.55	2.20
MICROSOFT	USD	99,710.00	20,779,564.00	1.98
NEUROCRINE BIOSCIENCES	USD	52,608.00	5,173,470.72	0.49
NEXTERA ENERGY	USD	39,003.00	10,721,144.64	1.02
PAYPAL HOLDINGS	USD	71,948.00	14,117,636.56	1.35
QUEST DIAGNOSTICS	USD	211,467.00	24,242,576.88	2.31
STANLEY BLACK & DECKER	USD	99,665.00	16,328,116.95	1.56
SYNOPSYS	USD	124,004.00	26,455,013.36	2.52
THERMO FISHER SCIENTIFIC	USD	83,438.00	36,635,957.04	3.50
TORO	USD	281,019.00	23,732,054.55	2.26
TRACTOR SUPPLY	USD	76,744.00	10,966,717.60	1.05
TURNING POINT THERAPEUTICS	USD	72,335.00	6,426,241.40	0.61
UNITEDHEALTH GROUP	USD	103,331.00	31,926,179.07	3.05
VERTEX PHARMACEUTICALS	USD	20,018.00	5,436,688.62	0.52
VISA 'A'	USD	114,681.00	23,040,559.71	2.20
ZEBRA TECHNOLOGIES 'A'	USD	86,802.00	22,306,377.96	2.13
			<b>613,196,820.93</b>	<b>58.51</b>
<b>TOTAL I.</b>			<b>1,009,521,654.71</b>	<b>96.32</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>Germany</b>				
SIEMENS ENERGY RIGHT	EUR	86,375.00	2,260,007.96	0.22
			<b>2,260,007.96</b>	<b>0.22</b>
<b>TOTAL II.</b>			<b>2,260,007.96</b>	<b>0.22</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	155,579.92	23,060,864.83	2.20
			<b>23,060,864.83</b>	<b>2.20</b>
<b>TOTAL III.</b>			<b>23,060,864.83</b>	<b>2.20</b>
<b>Total investments</b>			<b>1,034,842,527.50</b>	<b>98.74</b>
Cash at banks			14,227,492.70	1.36
Other net liabilities			-1,002,554.32	-0.10
<b>Total net assets</b>			<b>1,048,067,465.88</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.51	Electronics and electrical equipment	16.15
France	6.57	Internet, software and IT services	16.14
Cayman Islands	6.57	Pharmaceuticals and cosmetics	10.48
South Korea	4.28	Construction of machines and appliances	5.71
United Kingdom	4.18	Banks and credit institutions	5.03
Ireland	3.36	Miscellaneous consumer goods	4.88
Germany	3.17	Computer and office equipment	4.40
Switzerland	2.82	Public utilities	4.15
Sweden	2.32	Retail and supermarkets	3.67
Luxembourg	2.20	Utilities	3.63
Japan	1.33	Construction and building materials	3.21
China	1.28	Miscellaneous	3.14
Hong Kong	1.09	Healthcare & social services	3.05
Netherlands	1.06	Real Estate Shares	2.31
	<b>98.74</b>	Units of investment funds	2.20
		Biotechnology	2.17
		Communications	2.09
		Environmental services & recycling	1.73
		Paper and forest products	1.70
		Holding and finance companies	1.35
		Watch-making	1.33
		Rights	0.22
			<b>98.74</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Corto Europe Long Short**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - CORTO EUROPE M EUR	EUR	807,037.26	120,708,563.20	100.12
			<b>120,708,563.20</b>	<b>100.12</b>
<b>Total investments</b>			<b>120,708,563.20</b>	<b>100.12</b>
Cash at banks			45,611.92	0.04
Other net liabilities			-196,053.08	-0.16
<b>Total net assets</b>			<b>120,558,122.04</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.12	Units of investment funds	100.12
	<b>100.12</b>		<b>100.12</b>

## Statement of investments and other net assets as at September 30, 2020 (expressed in CHF) Pictet - Piclife

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
AMS	CHF	5,200.00	105,612.00	0.10
			<b>105,612.00</b>	<b>0.10</b>
<b>Switzerland</b>				
APG SGA NOMINAL	CHF	530.00	95,082.00	0.09
CEMBRA MONEY BANK	CHF	2,000.00	216,000.00	0.21
COMET HOLDING	CHF	1,200.00	165,840.00	0.16
COMPAGNIE FINANCIERE RICHEMONT	CHF	1,300.00	80,444.00	0.08
CREDIT SUISSE GROUP	CHF	14,748.00	133,793.86	0.13
EMS-CHEMIE HOLDING	CHF	250.00	209,000.00	0.20
GALENICA	CHF	2,500.00	161,500.00	0.15
GEBERIT	CHF	950.00	515,660.00	0.49
GIVAUDAN	CHF	135.00	534,735.00	0.51
KUEHNE & NAGEL INTERNATIONAL	CHF	1,640.00	297,332.00	0.28
LINDT & SPRUENGLI 'C'	CHF	45.00	347,625.00	0.33
LOGITECH INTERNATIONAL	CHF	5,000.00	353,300.00	0.34
LONZA GROUP	CHF	850.00	484,840.00	0.46
NESTLE	CHF	29,600.00	3,247,120.00	3.10
NOVARTIS NOMINAL	CHF	19,000.00	1,529,500.00	1.46
PARTNERS GROUP HOLDING NOMINAL	CHF	260.00	221,156.00	0.21
ROCHE HOLDING D.RIGHT	CHF	8,500.00	2,721,700.00	2.60
S.G.S.	CHF	155.00	383,470.00	0.37
SCHINDLER HOLDING NOMINAL	CHF	1,500.00	378,900.00	0.36
SIG COMBIBLOC GROUP	CHF	10,422.00	191,973.24	0.18
SIKA	CHF	3,000.00	672,900.00	0.64
SOFTWAREONE	CHF	20,000.00	503,000.00	0.48
SONOVA HOLDING NOMINAL	CHF	1,403.00	327,039.30	0.31
STADLER RAIL	CHF	6,000.00	230,280.00	0.22
STRAUMANN HOLDING REG.	CHF	260.00	235,404.00	0.22
TECAN GROUP NOM. N.1	CHF	250.00	114,200.00	0.11
TEMENOS	CHF	2,800.00	351,960.00	0.34
UBS GROUP REG.	CHF	23,000.00	232,875.00	0.22
VAT GROUP	CHF	1,550.00	274,040.00	0.26
ZURICH INSURANCE GROUP NOMINAL	CHF	2,050.00	658,870.00	0.63
			<b>15,869,539.40</b>	<b>15.14</b>
<b>TOTAL I.</b>			<b>15,975,151.40</b>	<b>15.24</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)  
Pictet - Piclife (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Structured products</i>				
<b>Switzerland</b>				
CHINA DOMESTIC PERP.	USD	730.00	830,470.00	0.79
GL. LATE CYCLE (NON US TE)	USD	890.00	1,063,024.52	1.02
GL. QUALITY (NON US TE) PERP	USD	2,040.00	2,138,653.65	2.04
GL. STAPLES (NON US TE) PERP	USD	700.00	751,389.26	0.72
SWISS MID & SMALL (PICTET) PERP	CHF	1,020.00	1,026,287.01	0.98
			<b>5,809,824.44</b>	<b>5.55</b>
<b>TOTAL II.</b>			<b>5,809,824.44</b>	<b>5.55</b>
<b>III. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES MARKIT IBOXX USD CORPORATE BOND	USD	25,600.00	3,042,241.31	2.91
			<b>3,042,241.31</b>	<b>2.91</b>
<b>Luxembourg</b>				
MULTI UNITS LUX - LYXOR CORE US TIPS	USD	20,800.00	2,199,698.37	2.10
PICTET - CHF BONDS Z	CHF	109,500.00	14,157,255.00	13.54
PICTET - DIGITAL-Z-USD	USD	1,980.00	1,090,759.50	1.04
PICTET - EMERGING MARKETS INDEX Z USD	USD	11,315.00	3,408,753.91	3.26
PICTET - EUR CORPORATE BONDS Z	EUR	6,400.00	1,632,126.81	1.56
PICTET - EUR GOVERNMENT BONDS Z	EUR	44,600.00	9,164,398.16	8.76
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	3,400.00	1,067,526.92	1.02
PICTET - GLOBAL FIXED INCOME OPPORTUNITIES HZ CHF	CHF	32,800.00	3,675,896.00	3.51
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z USD	USD	6,850.00	1,043,588.90	1.00
PICTET - HEALTH Z USD	USD	2,800.00	1,083,963.62	1.04
PICTET - SECURITY Z USD	USD	4,920.00	1,734,951.93	1.66
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	40,389.00	4,878,938.69	4.66
PICTET - USA INDEX Z USD	USD	5,200.00	1,550,207.93	1.48
PICTET - USD GOVERNMENT BONDS Z	USD	3,450.00	2,554,183.39	2.44
PICTET TR - ATLAS HI CHF	CHF	2,800.00	318,304.00	0.30
PICTET TR - MANDARIN HI CHF	CHF	2,900.00	522,029.00	0.50
			<b>50,082,582.13</b>	<b>47.87</b>
<b>Switzerland</b>				
PICTET CH - CHF BONDS TRACKER Z DY	CHF	15,917.23	17,230,078.81	16.48
PICTET CH - GLOBAL EQUITIES Z DY USD	USD	3,360.00	6,812,217.45	6.51
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	93.23	829,590.03	0.79
			<b>24,871,886.29</b>	<b>23.78</b>
<b>TOTAL III.</b>			<b>77,996,709.73</b>	<b>74.56</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)  
Pictet - Piclife (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>99,781,685.57</b>	<b>95.35</b>
Cash at banks	4,956,759.38	4.74
Other net liabilities	-95,497.68	-0.09
<b>Total net assets</b>	<b>104,642,947.27</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Piclife

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	47.87	Units of investment funds	74.56
Switzerland	44.47	Structured products	5.55
Ireland	2.91	Pharmaceuticals and cosmetics	4.83
Austria	0.10	Food and soft drinks	3.43
	<b>95.35</b>	Chemicals	1.30
		Holding and finance companies	1.09
		Electronics and electrical equipment	0.91
		Insurance	0.63
		Banks and credit institutions	0.56
		Construction and building materials	0.49
		Internet, software and IT services	0.48
		Utilities	0.37
		Construction of machines and appliances	0.36
		Computer and office equipment	0.34
		Transport and freight	0.28
		Publishing and graphic arts	0.09
		Watch-making	0.08
			<b>95.35</b>

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
AGL ENERGY	AUD	36,148.00	298,712.51	0.00
RIO TINTO	AUD	15,666.00	896,507.54	0.01
TYRO PAYMENTS	AUD	14,637.00	31,615.07	0.00
WESFARMERS	AUD	33,449.00	901,475.07	0.01
			<b>2,128,310.19</b>	<b>0.02</b>
<b>Austria</b>				
ANDRITZ	EUR	2,947.00	81,219.32	0.00
			<b>81,219.32</b>	<b>0.00</b>
<b>Belgium</b>				
GALAPAGOS	EUR	3,474.00	423,654.30	0.01
U.C.B.	EUR	20,845.00	2,035,305.80	0.03
UMICORE	EUR	123,541.00	4,504,304.86	0.07
			<b>6,963,264.96</b>	<b>0.11</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	6,538.00	203,089.79	0.00
HAIER ELECTRONICS GROUP	HKD	54,902.00	169,084.40	0.00
NINE DRAGONS PAPER	HKD	176,000.00	188,163.88	0.00
			<b>560,338.07</b>	<b>0.00</b>
<b>Brazil</b>				
CIA SANEAMENTO MINAS GERAIS	BRL	7,557.00	53,322.86	0.00
KLABIN	BRL	55,321.00	201,193.17	0.00
SABESP	BRL	37,491.00	265,842.67	0.00
SUZANO	BRL	41,058.00	292,004.20	0.00
			<b>812,362.90</b>	<b>0.00</b>
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	1,143.00	61,539.39	0.00
NOMAD FOODS	USD	23,222.00	500,823.79	0.01
			<b>562,363.18</b>	<b>0.01</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	14,440.00	144,134.38	0.00
ALGONQUIN POWER & UTILITIES	CAD	29,623.00	361,037.14	0.01
APTOSE BIOSCIENCES	USD	2,826.00	14,213.11	0.00
AURINIA PHARMACEUTICALS	USD	12,644.00	156,931.70	0.00
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	4,694.00	226,837.24	0.00
CANADIAN NATIONAL RAILWAY	USD	7,600.00	688,974.88	0.01
CANFOR	CAD	69,263.00	664,494.31	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
CGI GROUP SUB. VOTING -A-	CAD	13,125.00	748,668.06	0.01
GFL ENVIRONMENTAL -SUB. VTG.-	USD	5,679.00	101,855.01	0.00
INTERFOR	CAD	73,562.00	701,061.13	0.01
KINAXIS	CAD	1,849.00	231,111.29	0.00
NORBORD	CAD	14,375.00	364,471.63	0.01
PINNACLE RENEWABLE ENERGY	CAD	9,694.00	36,794.09	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	21,200.00	355,289.19	0.01
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	3,385.00	114,490.92	0.00
SAPUTO	CAD	12,240.00	262,403.55	0.00
STANTEC	CAD	9,536.00	251,178.18	0.00
WASTE CONNECTIONS	CAD	6,778.00	602,283.24	0.01
WEST FRASER TIMBER	CAD	24,330.00	964,758.43	0.02
WESTERN FOREST PRODUCTS	CAD	405,063.00	270,403.68	0.00
ZYMEWORKS	USD	473.00	18,176.48	0.00
			<b>7,279,567.64</b>	<b>0.10</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,190.00	753,052.92	0.01
BAIDU 'A' ADR -SPONS.-	USD	6,412.00	670,004.84	0.01
BEIGENE ADR-SPONS.-	USD	1,401.00	336,139.56	0.01
CHINA MENGNIU DAIRY	HKD	74,397.00	297,043.04	0.00
ESR CAYMAN	HKD	85,348.00	225,769.76	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	3,008.00	205,541.89	0.00
GEELY AUTOMOBILE HOLDINGS	HKD	1,185,000.00	2,007,226.61	0.03
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	60,430.00	221,669.41	0.00
HENGAN INTERNATIONAL GROUP	HKD	31,884.00	197,266.19	0.00
LEE & MAN PAPER MANUFACTURING	HKD	98,000.00	60,363.09	0.00
NETEASE ADR-SPONS.-	USD	1,165.00	447,647.44	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	4,165.00	522,728.44	0.01
TENCENT HOLDINGS	HKD	8,270.00	465,273.68	0.01
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	8,173.00	41,523.37	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	12,934.00	169,902.71	0.00
WANT WANT CHINA	HKD	248,006.00	146,758.00	0.00
WH GROUP LTD	HKD	304,000.00	209,986.11	0.00
			<b>6,977,897.06</b>	<b>0.09</b>
<b>Chile</b>				
AGUAS ANDINAS 'A'	CLP	211,598.00	51,495.21	0.00
COPEC	CLP	23,052.00	138,497.20	0.00
EMPRESAS CMPC	CLP	87,724.00	152,491.51	0.00
INVERSIONES AGUAS METROPOLITANAS	CLP	42,023.00	25,795.43	0.00
			<b>368,279.35</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
BYD COMPANY 'A'	CNY	96,225.00	1,397,606.12	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	53,200.00	995,317.71	0.02
CHINA VANKE 'H'	HKD	112,389.00	292,356.19	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	2,844,000.00	2,017,653.77	0.03
SAIC MOTOR 'A'	CNY	217,500.00	519,894.84	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	2,489,016.00	2,108,621.62	0.03
			<b>7,331,450.25</b>	<b>0.11</b>
<b>Denmark</b>				
AMBU 'B'	DKK	21,590.00	521,679.84	0.01
CHRISTIAN HANSEN HOLDING	DKK	10,185.00	963,608.52	0.02
COLOPLAST 'B'	DKK	11,963.00	1,622,862.51	0.03
GENMAB	DKK	6,731.00	2,128,169.92	0.03
H. LUNDBECK	DKK	7,084.00	197,526.86	0.00
NOVO NORDISK 'B'	DKK	184,396.00	11,003,936.11	0.17
NOVOZYMES 'B'	DKK	4,440.00	242,596.30	0.00
ORSTED	DKK	71,821.00	8,562,271.46	0.14
VESTAS WIND SYSTEMS	DKK	67,334.00	8,944,394.74	0.14
WILLIAM DEMANT HOLDING	DKK	11,138.00	298,449.16	0.00
			<b>34,485,495.42</b>	<b>0.54</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	7,206.00	378,748.62	0.01
			<b>378,748.62</b>	<b>0.01</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	10,762.00	816,405.32	0.01
ORION 'B'	EUR	9,931.00	379,264.89	0.01
STORA ENSO 'R' EUR	EUR	43,073.00	587,084.99	0.01
UPM-KYMMENE	EUR	14,111.00	368,861.54	0.01
VALMET CORPORATION	EUR	10,804.00	233,690.52	0.00
			<b>2,385,307.26</b>	<b>0.04</b>
<b>France</b>				
ALSTOM	EUR	91,967.00	4,054,825.03	0.06
BIOMERIEUX	EUR	4,044.00	535,425.60	0.01
CRITEO ADR -SPONS.-	USD	5,791.00	58,201.23	0.00
DANONE	EUR	12,488.00	687,839.04	0.01
DASSAULT SYSTEMES	EUR	26,838.00	4,335,678.90	0.07
EDENRED	EUR	5,095.00	196,259.40	0.00
ESSILORLUXOTTICA	EUR	6,285.00	725,289.00	0.01
HERMES INTERNATIONAL	EUR	784.00	578,592.00	0.01
INGENICO GROUP	EUR	1,787.00	242,585.25	0.00
IPSEN	EUR	4,772.00	423,515.00	0.01
KERING	EUR	884.00	509,714.40	0.01
LEGRAND	EUR	3,807.00	258,876.00	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
L'OREAL	EUR	3,461.00	974,271.50	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,946.00	797,762.70	0.01
PERNOD-RICARD	EUR	4,241.00	576,351.90	0.01
REMY COINTREAU	EUR	1,385.00	214,121.00	0.00
SANOFI	EUR	124,919.00	10,765,519.42	0.17
SARTORIUS STEDIM BIOTECH	EUR	2,300.00	681,260.00	0.01
SCHNEIDER ELECTRIC S.A.	EUR	100,464.00	10,940,529.60	0.17
SMCP	EUR	6,604.00	24,064.98	0.00
SODEXO	EUR	4,685.00	284,473.20	0.00
SUEZ	EUR	32,631.00	486,854.52	0.01
VALEO	EUR	88,450.00	2,358,961.50	0.04
VEOLIA ENVIRONNEMENT	EUR	24,765.00	453,694.80	0.01
WORLDLINE	EUR	5,727.00	413,374.86	0.01
			<b>41,578,040.83</b>	<b>0.65</b>
<b>Germany</b>				
ADIDAS	EUR	2,819.00	792,702.80	0.01
BAYER REG.	EUR	93,994.00	5,029,618.94	0.08
BEIERSDORF	EUR	1,948.00	188,254.72	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	120,496.00	7,470,752.00	0.12
CARL ZEISS MEDITEC	EUR	3,567.00	388,446.30	0.01
DEUTSCHE TELEKOM REG.	EUR	26,399.00	376,845.73	0.01
DEUTSCHE WOHNEN INHABER	EUR	6,110.00	259,125.10	0.00
FRESENIUS	EUR	42,409.00	1,639,107.85	0.03
FRESENIUS MEDICAL CARE	EUR	20,724.00	1,500,417.60	0.02
HELLOFRESH	EUR	2,186.00	105,365.20	0.00
HENKEL	EUR	5,741.00	457,270.65	0.01
HENKEL PFD -NVTG-	EUR	9,626.00	859,986.84	0.01
INFINEON TECHNOLOGIES	EUR	395,019.00	9,553,534.52	0.15
KNORR-BREMSE	EUR	2,395.00	239,979.00	0.00
LEG IMMOBILIEN AG	EUR	3,576.00	434,269.44	0.01
MERCK	EUR	13,377.00	1,674,800.40	0.03
NEMETSCHKE	EUR	122,798.00	7,773,113.40	0.12
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	19,024.00	966,799.68	0.02
PUMA	EUR	5,303.00	407,906.76	0.01
R.W.E.	EUR	259,401.00	8,300,832.00	0.13
RATIONAL	EUR	1,999.00	1,300,349.50	0.02
SAP	EUR	7,060.00	947,169.60	0.01
SARTORIUS PFD -NVTG-	EUR	3,683.00	1,294,206.20	0.02
SIEMENS	EUR	6,837.00	742,771.68	0.01
SIEMENS HEALTHINEERS	EUR	19,516.00	745,803.94	0.01
SYMRISE	EUR	3,515.00	417,054.75	0.01
VOLKSWAGEN	EUR	37,183.00	5,588,604.90	0.09
VONOVIA	EUR	14,903.00	869,142.96	0.01
			<b>60,324,232.46</b>	<b>0.95</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CHINA MOBILE	HKD	47,972.00	260,922.46	0.00
GUANGDONG INVESTMENT	HKD	184,288.00	248,510.57	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	49,200.00	1,957,902.23	0.03
LINK REIT -UNITS-	HKD	91,546.00	634,362.14	0.01
POWER ASSETS HOLDING	HKD	76,121.00	339,928.72	0.01
SUN HUNG KAI PROPERTIES	HKD	46,204.00	502,104.20	0.01
			<b>3,943,730.32</b>	<b>0.06</b>
<b>India</b>				
BAJAJ AUTO	INR	244,921.00	8,144,315.17	0.13
MAHINDRA & MAHINDRA	INR	74,319.00	521,437.45	0.01
			<b>8,665,752.62</b>	<b>0.14</b>
<b>Ireland</b>				
ALLEGION	USD	3,363.00	284,296.81	0.00
GLANBIA	EUR	3,606.00	31,227.96	0.00
HORIZON THERAPEUTICS	USD	11,571.00	770,939.42	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	14,712.00	513,684.52	0.01
KERRY GROUP 'A'	EUR	7,051.00	764,328.40	0.01
KINGSPAN GROUP	EUR	112,591.00	8,708,913.85	0.14
MEDTRONIC	USD	4,472.00	391,466.64	0.01
PENTAIR	USD	9,755.00	380,770.00	0.01
SEAGATE TECHNOLOGY	USD	7,749.00	330,741.02	0.01
SMURFIT KAPPA GROUP	EUR	10,996.00	372,104.64	0.01
STERIS	USD	2,102.00	309,664.57	0.00
TRANE TECHNOLOGIES	USD	1,356.00	140,119.56	0.00
			<b>12,998,257.39</b>	<b>0.21</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECH.	USD	469.00	48,267.28	0.00
CYBER-ARK SOFTWARE	USD	1,865.00	162,382.60	0.00
WIX.COM	USD	488.00	106,285.87	0.00
			<b>316,935.75</b>	<b>0.00</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	47,538.00	567,366.03	0.01
BRUNELLO CUCINELLI	EUR	6,579.00	167,896.08	0.00
DIASORIN	EUR	2,015.00	349,199.50	0.01
ENEL	EUR	1,210,106.00	9,075,795.00	0.14
HERA	EUR	61,195.00	196,068.78	0.00
MONCLER	EUR	6,573.00	230,383.65	0.00
PIRELLI & CIE	EUR	659,739.00	2,456,868.04	0.04
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	11,557.00	515,788.91	0.01
TECHNOGYM	EUR	24,417.00	177,511.59	0.00
			<b>13,736,877.58</b>	<b>0.21</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
ABC-MART	JPY	400.00	17,647.29	0.00
ACOM	JPY	5,800.00	21,284.83	0.00
ADVANTEST	JPY	2,500.00	102,633.35	0.00
AEON	JPY	8,600.00	196,020.42	0.00
AEON MALL	JPY	1,500.00	17,856.99	0.00
AGC	JPY	2,400.00	59,426.52	0.00
AIR WATER	JPY	2,500.00	28,632.49	0.00
AISIN SEIKI	JPY	2,200.00	59,442.65	0.00
AJINOMOTO	JPY	5,600.00	97,514.99	0.00
ALFRESA HOLDINGS	JPY	2,700.00	50,043.13	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	1,500.00	29,398.71	0.00
AMADA CO	JPY	4,500.00	35,641.40	0.00
AOZORA BANK	JPY	1,600.00	22,493.04	0.00
ARIAKE JAPAN	JPY	5,200.00	299,036.07	0.00
ASAHI GROUP HOLDINGS	JPY	5,100.00	150,385.88	0.00
ASAHI INTECC	JPY	2,600.00	69,201.90	0.00
ASAHI KASEI	JPY	21,400.00	157,878.56	0.00
ASTELLAS PHARMA	JPY	127,500.00	1,611,424.23	0.03
BANK OF KYOTO	JPY	600.00	24,535.22	0.00
BENESSE	JPY	800.00	17,453.72	0.00
BRIDGESTONE	JPY	308,400.00	8,250,695.29	0.13
BROTHER INDUSTRIES	JPY	2,800.00	37,623.89	0.00
CALBEE	JPY	1,000.00	27,946.92	0.00
CANON	JPY	14,100.00	198,617.91	0.00
CASIO COMPUTER	JPY	4,300.00	58,750.64	0.00
CENTRAL JAPAN RAILWAY	JPY	2,200.00	267,758.11	0.00
CHIBA BANK	JPY	6,300.00	29,420.48	0.00
CHOU MITSUI TRUST HOLDING	JPY	4,300.00	96,848.38	0.00
CHUBU ELECTRIC POWER	JPY	8,600.00	88,854.27	0.00
CHUGAI PHARMACEUTICAL	JPY	9,600.00	365,076.30	0.01
CHUGOKU ELECTRIC POWER	JPY	3,900.00	41,489.68	0.00
COCA-COLA BOTTLERS JAPAN	JPY	1,600.00	22,699.51	0.00
CONCORDIA FINANCIAL GROUP	JPY	14,200.00	41,803.43	0.00
COSMOS PHARMACEUTICAL	JPY	300.00	44,400.52	0.00
CYBERAGENT	JPY	1,300.00	67,838.83	0.00
DAI NIPPON PRINTING	JPY	3,400.00	58,300.58	0.00
DAICEL	JPY	3,500.00	21,369.51	0.00
DAIFUKU	JPY	7,400.00	631,463.27	0.01
DAI-ICHI LIFE HOLDINGS	JPY	15,400.00	183,456.00	0.00
DAIICHI SANKYO	JPY	24,600.00	640,669.22	0.01
DAIKIN INDUSTRIES	JPY	7,700.00	1,198,612.33	0.02
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	2,500.00	27,886.43	0.00
DAITO TRUST CONSTRUCTION	JPY	3,900.00	293,164.40	0.00
DAIWA HOUSE INDUSTRY	JPY	7,500.00	163,174.93	0.00
DAIWA HOUSE REIT INVESTMENT	JPY	34.00	73,766.96	0.00

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
DAIWA SECURITIES GROUP	JPY	20,400.00	72,511.01	0.00
DENSO	JPY	6,700.00	248,416.26	0.00
DENTSU GROUP	JPY	2,800.00	69,895.53	0.00
DISCO	JPY	400.00	81,977.63	0.00
EAST JAPAN RAILWAY	JPY	4,400.00	229,963.22	0.00
EISAI	JPY	3,500.00	270,548.77	0.00
ELECTRIC POWER DEVELOPMENT	JPY	1,800.00	23,562.52	0.00
ENEOS HOLDINGS	JPY	42,100.00	127,333.91	0.00
FAMILYMART	JPY	3,300.00	63,080.19	0.00
FANUC	JPY	6,100.00	989,893.60	0.02
FAST RETAILING	JPY	900.00	478,073.80	0.01
FUJII ELECTRIC HOLDINGS	JPY	1,800.00	48,054.18	0.00
FUJIFILM HOLDINGS	JPY	5,100.00	213,279.76	0.00
FUJITSU	JPY	3,300.00	381,675.07	0.01
FUKUOKA FINANCIAL GROUP	JPY	3,500.00	49,796.33	0.00
GLP J-REIT	JPY	72.00	94,540.44	0.00
GMO PAYMENT GATEWAY	JPY	600.00	54,393.66	0.00
HAKUHODO DY HOLDINGS	JPY	3,000.00	32,786.21	0.00
HAMAMATSU PHOTONICS	JPY	1,800.00	76,799.59	0.00
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	84,510.19	0.00
HIKARI TSUSHIN	JPY	300.00	60,442.78	0.00
HINO MOTORS	JPY	3,000.00	16,429.40	0.00
HIROSE ELECTRIC	JPY	400.00	43,650.43	0.00
HISAMITSU PHARMACEUTICAL	JPY	800.00	34,649.34	0.00
HITACHI	JPY	14,100.00	402,921.99	0.01
HITACHI CONSTRUCTION MACHINERY	JPY	1,600.00	49,038.17	0.00
HITACHI METALS	JPY	2,400.00	31,261.84	0.00
HONDA MOTOR	JPY	95,200.00	1,899,238.78	0.03
HORIBA	JPY	4,600.00	203,314.85	0.00
HOSHIZAKI CORP	JPY	800.00	54,071.04	0.00
HOYA	JPY	5,600.00	535,677.52	0.01
HULIC	JPY	3,700.00	29,364.83	0.00
IDEMITSU KOSAN	JPY	2,600.00	47,015.35	0.00
IIDA GROUP HOLDINGS	JPY	1,800.00	30,821.46	0.00
INPEX	JPY	14,100.00	64,083.13	0.00
ISETAN MITSUKOSHI HOLDINGS	JPY	3,900.00	17,489.21	0.00
ISUZU MOTORS	JPY	193,200.00	1,429,540.83	0.02
ITOCHU	JPY	19,000.00	411,460.93	0.01
ITOCHU TECHNO-SOLUTIONS	JPY	1,200.00	38,569.17	0.00
JAPAN AIRLINES	JPY	1,500.00	23,785.13	0.00
JAPAN AIRPORT TERMINAL	JPY	800.00	29,874.57	0.00
JAPAN EXCHANGE GROUP	JPY	6,800.00	161,135.57	0.00
JAPAN POST BANK	JPY	5,000.00	33,108.83	0.00
JAPAN POST HOLDINGS	JPY	19,700.00	113,733.56	0.00
JAPAN POST INSURANCE	JPY	1,800.00	23,969.02	0.00

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
JAPAN PRIME REALTY INVESTMENT	JPY	9.00	23,700.44	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	14.00	60,749.26	0.00
JAPAN TOBACCO	JPY	18,700.00	289,583.32	0.00
JFE HOLDINGS	JPY	6,500.00	38,375.60	0.00
JGC HOLDINGS CORPORATION	JPY	2,700.00	23,693.18	0.00
JP RETAIL FUND INVESTMENT	JPY	45.00	58,942.59	0.00
JSR	JPY	2,400.00	48,180.01	0.00
JTEKT	JPY	2,400.00	15,872.88	0.00
KAJIMA	JPY	5,800.00	59,036.15	0.00
KAKAKU.COM	JPY	1,800.00	40,170.97	0.00
KAMIGUMI	JPY	1,400.00	23,351.20	0.00
KANSAI ELECTRIC POWER	JPY	9,200.00	75,686.55	0.00
KANSAI PAINT	JPY	2,800.00	58,897.43	0.00
KAO	JPY	9,600.00	610,680.12	0.01
KAWASAKI HEAVY INDUSTRIES	JPY	1,700.00	19,428.96	0.00
KDDI	JPY	70,900.00	1,518,815.47	0.02
KEIHAN HOLDINGS	JPY	1,200.00	42,198.64	0.00
KEIKYU	JPY	2,800.00	36,449.56	0.00
KEIO	JPY	1,400.00	73,395.95	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,500.00	35,919.66	0.00
KEYENCE	JPY	3,200.00	1,264,152.50	0.02
KIKKOMAN	JPY	2,000.00	93,882.29	0.00
KINTETSU	JPY	2,200.00	79,582.18	0.00
KIRIN HOLDINGS	JPY	11,800.00	187,823.46	0.00
KOBAYASHI PHARMACEUTICAL	JPY	600.00	49,215.61	0.00
KOBE BUSSAN	JPY	600.00	27,971.12	0.00
KOITO MANUFACTURING	JPY	1,300.00	56,095.48	0.00
KOMATSU	JPY	11,900.00	221,712.23	0.00
KONAMI HOLDINGS	JPY	1,600.00	58,587.71	0.00
KOSE	JPY	500.00	51,820.77	0.00
KUBOTA	JPY	45,800.00	693,547.37	0.01
KURARAY	JPY	4,000.00	32,842.67	0.00
KURITA WATER INDUSTRIES	JPY	1,200.00	33,487.91	0.00
KYOCERA	JPY	4,200.00	203,148.70	0.00
KYOWA KIRIN	JPY	3,400.00	81,884.07	0.00
KYUSHU ELECTRIC POWER	JPY	5,800.00	44,768.30	0.00
KYUSHU RAILWAY COMPANY	JPY	2,300.00	41,683.25	0.00
LASERTEC	JPY	1,100.00	76,388.25	0.00
LAWSON	JPY	800.00	32,391.00	0.00
LINE	JPY	800.00	34,584.82	0.00
LION	JPY	3,000.00	52,336.96	0.00
LIXIL GROUP	JPY	3,600.00	61,265.46	0.00
M3	JPY	5,800.00	304,068.94	0.00
MAKITA	JPY	3,000.00	121,466.27	0.00
MARUBENI	JPY	19,200.00	92,062.72	0.00

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
MARUI GROUP	JPY	3,200.00	51,903.04	0.00
MARUICHI STEEL TUBE	JPY	800.00	16,943.98	0.00
MAZDA MOTOR	JPY	8,000.00	39,424.11	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	800.00	33,036.24	0.00
MEBUKI FINANCIAL GROUP	JPY	11,800.00	22,651.12	0.00
MEDIPAL HOLDINGS	JPY	3,000.00	50,933.56	0.00
MEIJI HOLDING	JPY	1,600.00	103,754.45	0.00
MERCARI	JPY	1,100.00	43,029.38	0.00
MINEBEA MITSUMI	JPY	4,800.00	77,041.55	0.00
MISUMI GROUP	JPY	3,600.00	85,219.96	0.00
MITSUBISHI	JPY	19,900.00	403,264.37	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	16,000.00	78,164.27	0.00
MITSUBISHI ELECTRIC	JPY	24,800.00	284,334.30	0.00
MITSUBISHI ESTATE	JPY	17,200.00	220,158.82	0.00
MITSUBISHI GAS CHEMICAL	JPY	2,000.00	31,390.88	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	4,100.00	77,066.15	0.00
MITSUBISHI MATERIALS	JPY	1,600.00	26,712.90	0.00
MITSUBISHI MOTORS	JPY	9,100.00	16,954.46	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	173,700.00	582,945.89	0.01
MITSUBISHI UFJ LEASE & FINANCE	JPY	5,500.00	21,514.69	0.00
mitsui & co	JPY	23,600.00	343,193.01	0.01
mitsui chemicals	JPY	2,400.00	49,089.79	0.00
mitsui fudosan	JPY	14,800.00	218,027.91	0.00
MIURA	JPY	1,600.00	66,330.58	0.00
MIZUHO FINANCIAL GROUP	JPY	32,990.00	348,698.48	0.01
MONOTARO	JPY	1,500.00	63,152.78	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	6,400.00	145,772.42	0.00
MURATA MANUFACTURING	JPY	8,100.00	442,483.22	0.01
NABTESCO	JPY	1,500.00	46,154.76	0.00
NAGOYA RAILROAD	JPY	2,700.00	62,760.80	0.00
NAMCO BANDAI HOLDINGS	JPY	12,700.00	787,597.43	0.01
NEC	JPY	3,300.00	163,422.94	0.00
NEXON	JPY	6,900.00	145,919.22	0.00
NGK INSULATORS	JPY	3,200.00	38,585.30	0.00
NGK SPARK PLUG	JPY	35,600.00	525,450.48	0.01
NH FOODS	JPY	1,200.00	45,392.57	0.00
NIDEC	JPY	20,500.00	1,621,183.47	0.03
NIHON M&A CENTER	JPY	2,000.00	96,463.25	0.00
NIKON	JPY	4,500.00	25,696.65	0.00
NINTENDO	JPY	2,500.00	1,202,967.70	0.02
NIPPON BUILDING FUND	JPY	14.00	67,298.44	0.00
NIPPON EXPRESS	JPY	1,000.00	49,522.10	0.00
NIPPON PAINT	JPY	2,300.00	200,532.25	0.00
NIPPON PROLOGIS REIT	JPY	32.00	91,753.00	0.00
NIPPON SHINYAKU	JPY	800.00	55,748.66	0.00

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NIPPON STEEL SUMITOMO METAL	JPY	12,000.00	95,769.62	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	23,300.00	404,040.68	0.01
NIPPON YUSEN	JPY	2,400.00	35,171.98	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	1,500.00	67,750.11	0.00
NISSAN MOTOR	JPY	415,500.00	1,245,980.14	0.02
NISSHIN SEIFUN	JPY	2,500.00	33,612.93	0.00
NISSIN FOOD HOLDINGS	JPY	800.00	63,878.67	0.00
NITORI HOLDINGS	JPY	1,200.00	211,477.12	0.00
NITTO DENKO	JPY	2,000.00	110,335.89	0.00
NOMURA HOLDINGS	JPY	44,600.00	172,162.38	0.00
NOMURA REAL ESTATE HOLDINGS	JPY	1,700.00	27,340.39	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	48.00	51,102.94	0.00
NOMURA RESEARCH INSTITUTE	JPY	4,700.00	117,324.64	0.00
NSK	JPY	4,700.00	30,364.15	0.00
NTT DATA	JPY	8,700.00	94,167.81	0.00
NTT DOCOMO	JPY	60,200.00	1,886,332.39	0.03
OBAYASHI	JPY	41,300.00	318,114.99	0.01
OBIC	JPY	1,000.00	148,727.62	0.00
ODAKYU ELECTRIC RAILWAY	JPY	3,600.00	76,770.55	0.00
OJI PAPER	JPY	77,800.00	302,452.61	0.00
OLYMPUS	JPY	16,100.00	283,342.24	0.00
OMRON	JPY	2,600.00	171,536.82	0.00
ONO PHARMACEUTICAL	JPY	24,000.00	639,561.02	0.01
ORACLE CORP JAPAN	JPY	600.00	54,780.80	0.00
ORIENTAL LAND	JPY	2,800.00	332,878.87	0.01
ORIX	JPY	20,300.00	213,666.90	0.00
ORIX JREIT	JPY	24.00	31,223.12	0.00
OSAKA GAS	JPY	5,100.00	84,324.69	0.00
OTSUKA	JPY	1,500.00	65,088.50	0.00
OTSUKA HOLDINGS	JPY	5,500.00	197,314.12	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	6,300.00	124,490.82	0.00
PANASONIC	JPY	31,300.00	224,377.39	0.00
PARK24	JPY	1,300.00	17,793.28	0.00
PEPTIDREAM	JPY	1,200.00	47,618.65	0.00
PERSOL HOLDINGS	JPY	2,500.00	34,338.82	0.00
PIGEON	JPY	1,400.00	53,070.92	0.00
POLA ORBIS HOLDINGS	JPY	1,200.00	19,192.64	0.00
RAKUTEN	JPY	39,800.00	363,379.32	0.01
RECRUIT HOLDINGS	JPY	18,300.00	614,009.55	0.01
RENASAS ELECTRONICS	JPY	9,400.00	57,998.93	0.00
RESONA HOLDINGS	JPY	27,800.00	80,181.29	0.00
RICOH	JPY	9,300.00	52,956.39	0.00
RINNAI	JPY	400.00	33,068.51	0.00
ROHM	JPY	1,200.00	78,396.55	0.00
RYOHIN KEIKAKU	JPY	3,000.00	42,101.85	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SANTEN PHARMACEUTICAL	JPY	4,500.00	77,997.31	0.00
SBI HOLDINGS	JPY	3,200.00	70,021.35	0.00
SECOM	JPY	14,700.00	1,138,913.19	0.02
SEGA SAMMY HOLDINGS	JPY	2,600.00	26,800.01	0.00
SEIBU HOLDINGS	JPY	3,000.00	27,342.01	0.00
SEIKO EPSON	JPY	3,900.00	37,903.77	0.00
SEKISUI CHEMICAL	JPY	25,300.00	342,203.38	0.01
SEKISUI HOUSE	JPY	41,000.00	614,247.48	0.01
SEVEN & I HOLDINGS	JPY	19,900.00	521,635.51	0.01
SEVEN BANK	JPY	7,600.00	15,630.92	0.00
SG HOLDINGS	JPY	2,000.00	87,913.83	0.00
SHARP	JPY	2,700.00	28,266.31	0.00
SHIMADZU	JPY	2,800.00	72,040.95	0.00
SHIMAMURA	JPY	400.00	33,003.98	0.00
SHIMANO	JPY	3,600.00	601,620.96	0.01
SHIMIZU CORP	JPY	8,200.00	52,182.10	0.00
SHIN-ETSU CHEMICAL	JPY	5,200.00	573,956.33	0.01
SHINSEI BANK	JPY	2,400.00	25,048.18	0.00
SHIONOGI & CO	JPY	17,300.00	785,431.04	0.01
SHISEIDO	JPY	12,500.00	608,440.33	0.01
SHIZUOKA BANK	JPY	6,500.00	38,061.04	0.00
SHOWA DENKO	JPY	1,600.00	24,802.99	0.00
SMC	JPY	2,200.00	1,037,318.68	0.02
SOFTBANK	JPY	30,000.00	284,913.40	0.00
SOFTBANK GROUP	JPY	33,000.00	1,721,796.41	0.03
SOHGO SECURITY SERVICES	JPY	900.00	36,294.70	0.00
SOMPO HOLDINGS	JPY	4,300.00	125,859.54	0.00
SONY	JPY	17,800.00	1,153,119.75	0.02
SQUARE ENIX HOLDINGS	JPY	1,400.00	78,590.13	0.00
STANLEY ELECTRIC	JPY	1,600.00	38,907.92	0.00
SUBARU	JPY	299,000.00	4,900,333.07	0.08
SUMCO	JPY	2,600.00	30,931.15	0.00
SUMITOMO CHEMICAL	JPY	20,400.00	57,093.98	0.00
SUMITOMO CORP	JPY	15,200.00	154,286.35	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	313,400.00	2,980,186.92	0.05
SUMITOMO FORESTRY	JPY	23,700.00	319,223.99	0.01
SUMITOMO HEAVY INDUSTRIES	JPY	1,600.00	31,513.48	0.00
SUMITOMO METAL MINING	JPY	3,300.00	86,369.29	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	18,500.00	435,324.69	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	5,000.00	125,095.74	0.00
SUMITOMO RUBBER INDUSTRIES	JPY	2,000.00	15,695.44	0.00
SUNDRUG	JPY	1,000.00	31,979.66	0.00
SUNTORY BEVERAGE & FOOD	JPY	1,800.00	57,345.63	0.00
SUSHIRO GLOBAL HOLDINGS	JPY	9,200.00	196,488.22	0.00
SUZUKEN	JPY	1,300.00	41,992.97	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SUZUKI MOTOR	JPY	61,600.00	2,227,307.39	0.04
SYSMEX	JPY	2,200.00	177,973.08	0.00
T&D HOLDINGS	JPY	8,200.00	68,253.39	0.00
TAIHEIYO CEMENT	JPY	1,600.00	34,507.39	0.00
TAISEI	JPY	13,600.00	389,401.81	0.01
TAISHO PHARMACEUTICALS HOLDINGS	JPY	400.00	22,325.27	0.00
TAIYO NIPPON SANZO	JPY	2,000.00	26,051.53	0.00
TAKEDA PHARMACEUTICAL	JPY	22,700.00	685,476.24	0.01
TDK	JPY	1,700.00	156,446.29	0.00
TEIJIN	JPY	2,100.00	27,591.23	0.00
TERUMO	JPY	8,900.00	300,052.32	0.00
THK	JPY	1,600.00	33,926.67	0.00
TIS	JPY	1,800.00	32,345.84	0.00
TOBU RAILWAY	JPY	2,600.00	68,048.53	0.00
TOHO	JPY	1,500.00	52,445.84	0.00
TOHO GAS	JPY	1,100.00	46,312.04	0.00
TOHOKU ELECTRIC POWER	JPY	5,300.00	45,140.93	0.00
TOKIO MARINE	JPY	9,600.00	356,172.00	0.01
TOKYO CENTURY	JPY	500.00	23,026.97	0.00
TOKYO ELECTRIC POWER	JPY	22,000.00	51,280.38	0.00
TOKYO ELECTRON	JPY	9,000.00	1,983,868.35	0.03
TOKYO GAS CO	JPY	6,200.00	120,314.51	0.00
TOKYU CORP	JPY	6,200.00	68,158.22	0.00
TOKYU FUDOSAN HOLDINGS	JPY	7,200.00	26,190.26	0.00
TOPPAN PRINTING	JPY	3,500.00	41,722.78	0.00
TORAY INDUSTRIES	JPY	18,600.00	71,903.67	0.00
TOSHIBA	JPY	7,700.00	165,880.49	0.00
TOSOH	JPY	3,500.00	48,130.81	0.00
TOTO	JPY	1,800.00	70,048.77	0.00
TOYO SUISAN KAISHA	JPY	1,200.00	53,812.94	0.00
TOYODA GOSEI	JPY	54,700.00	1,061,043.32	0.02
TOYOTA INDUSTRIES CORPORATION	JPY	60,500.00	3,240,068.27	0.05
TOYOTA MOTOR	JPY	217,300.00	12,149,236.54	0.19
TOYOTA TSUSHO CORP	JPY	2,600.00	61,694.54	0.00
TREND MICRO	JPY	2,144.00	110,844.34	0.00
TSURUHA HOLDINGS	JPY	500.00	60,128.22	0.00
UNI-CHARM	JPY	25,200.00	957,715.53	0.02
UNITED URBAN INVESTMENT	JPY	35.00	32,943.49	0.00
USS	JPY	2,200.00	33,341.12	0.00
WELCIA HOLDINGS	JPY	1,600.00	59,684.62	0.00
WEST JAPAN RAILWAY	JPY	2,700.00	113,043.48	0.00
YAKULT HONSHA	JPY	1,600.00	75,492.98	0.00
YAMADA DENKI	JPY	5,900.00	24,935.27	0.00
YAMAHA	JPY	1,900.00	76,928.63	0.00
YAMAHA MOTOR	JPY	156,500.00	1,921,143.04	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
YAMATO HOLDINGS	JPY	4,100.00	91,302.14	0.00
YAMAZAKI BAKING	JPY	2,000.00	29,664.87	0.00
YASKAWA ELECTRIC	JPY	12,600.00	416,155.04	0.01
YOKOGAWA ELECTRIC	JPY	3,000.00	40,287.12	0.00
YOKOHAMA RUBBER	JPY	1,500.00	18,038.47	0.00
Z HOLDINGS CORP	JPY	73,500.00	414,376.60	0.01
ZOZO	JPY	2,700.00	63,762.53	0.00
			<b>99,474,557.87</b>	<b>1.36</b>
<b>Jersey</b>				
APTIV	USD	50,091.00	3,924,953.61	0.06
EXPERIAN	GBP	15,404.00	497,901.77	0.01
FERGUSON NEWCO	GBP	7,034.00	605,315.95	0.01
			<b>5,028,171.33</b>	<b>0.08</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	1,557.00	1,052,220.60	0.02
L'OCCITANE INTERNATIONAL (HKD)	HKD	124,812.00	185,330.73	0.00
SPOTIFY TECHNOLOGY	USD	189.00	39,061.49	0.00
			<b>1,276,612.82</b>	<b>0.02</b>
<b>Netherlands</b>				
AALBERTS	EUR	7,574.00	230,628.30	0.00
ASML HOLDING	EUR	28,452.00	9,054,849.00	0.14
DAVIDE CAMPARI-MILANO	EUR	9,433.00	88,019.32	0.00
FERRARI	EUR	68,683.00	10,724,850.45	0.17
FIAT CHRYSLER AUTOMOBILES	EUR	104,316.00	1,083,634.61	0.02
KONINKLIJKE DSM	EUR	6,605.00	894,317.00	0.01
KONINKLIJKE KPN	EUR	158,214.00	318,484.78	0.01
NXP SEMICONDUCTORS	USD	12,531.00	1,316,977.61	0.02
QIAGEN	EUR	22,153.00	982,485.55	0.02
ROYAL PHILIPS	EUR	90,929.00	3,668,530.51	0.06
STMICROELECTRONICS	EUR	325,136.00	8,515,311.84	0.13
UNILEVER	EUR	11,709.00	605,355.30	0.01
WOLTERS KLUWER	EUR	3,215.00	235,595.20	0.00
			<b>37,719,039.47</b>	<b>0.59</b>
<b>Norway</b>				
GRIEG SEAFOOD	NOK	11,133.00	82,414.42	0.00
LEROY SEAFOOD GROUP	NOK	47,284.00	224,976.51	0.00
MOWI	NOK	18,037.00	258,730.91	0.00
SALMAR	NOK	9,325.00	434,241.95	0.01
TOMRA SYSTEMS	NOK	8,733.00	318,582.34	0.01
			<b>1,318,946.13</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	2,001,447.00	8,287,992.03	0.13
			<b>8,287,992.03</b>	<b>0.13</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	26,200.00	324,706.45	0.01
OVERSEA-CHINESE BANKING	SGD	39,961.00	209,443.46	0.00
SINGAPORE EXCHANGE	SGD	40,821.00	232,500.08	0.00
			<b>766,649.99</b>	<b>0.01</b>
<b>South Africa</b>				
NASPERS 'N'	ZAR	3,081.00	458,009.10	0.01
SAPPI	ZAR	23,861.00	31,163.82	0.00
			<b>489,172.92</b>	<b>0.01</b>
<b>South Korea</b>				
COWAY CO	KRW	5,255.00	303,745.24	0.00
NAVER	KRW	1,404.00	303,427.81	0.00
SAMSUNG ELECTRONICS	KRW	14,084.00	597,465.15	0.01
SAMSUNG SDI	KRW	502.00	158,619.43	0.00
SK TELECOM	KRW	470.00	81,533.93	0.00
			<b>1,444,791.56</b>	<b>0.01</b>
<b>Spain</b>				
GRIFOLS 'A'	EUR	30,635.00	748,106.70	0.01
GRIFOLS 'B' -ADR SPONS.-	USD	17,524.00	251,111.02	0.00
IBERDROLA	EUR	846,374.00	8,912,318.22	0.14
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	43,721.00	1,046,680.74	0.02
SIEMENS GAMESA RENEWABLE ENERGY	EUR	252,776.00	5,763,292.80	0.09
TELEFONICA	EUR	15,123.00	43,448.38	0.00
			<b>16,764,957.86</b>	<b>0.26</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	4,428.00	85,894.74	0.00
ASSA ABLOY 'B'	SEK	20,859.00	419,295.12	0.01
BILLERUDKORSNAS	SEK	13,374.00	195,811.85	0.00
ELEKTA 'B'	SEK	23,644.00	256,402.67	0.00
ESSITY 'B'	SEK	10,908.00	316,406.65	0.00
HEXAGON 'B'	SEK	3,385.00	222,113.73	0.00
HOLMEN 'B'	SEK	12,182.00	388,558.57	0.01
HUSQVARNA 'B'	SEK	28,692.00	264,350.29	0.00
INVESTOR 'B'	SEK	23,473.00	1,312,674.99	0.02
NIBE INDUSTRIER 'B'	SEK	190,623.00	4,212,250.64	0.07
SVENSKA CELLULOSA 'B'	SEK	49,221.00	583,588.78	0.01
TELEFON ERICSSON 'B'	SEK	42,395.00	395,275.23	0.01
			<b>8,652,623.26</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	8,463.00	379,946.89	0.01
ALCON	CHF	40,631.00	1,980,463.80	0.03
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,876.00	450,769.78	0.01
EMMI	CHF	182.00	153,435.85	0.00
GARMIN	USD	11,170.00	904,663.99	0.01
GEBERIT	CHF	1,187.00	595,921.89	0.01
GIVAUDAN	CHF	135.00	494,580.96	0.01
LINDT & SPRUENGLI 'C'	CHF	47.00	335,811.16	0.01
LOGITECH INTERNATIONAL	CHF	8,006.00	523,224.42	0.01
LONZA GROUP	CHF	7,331.00	3,867,599.71	0.06
NESTLE	CHF	18,985.00	1,926,264.90	0.03
NOVARTIS NOMINAL	CHF	117,138.00	8,721,525.77	0.14
ROCHE HOLDING D.RIGHT	CHF	38,039.00	11,265,467.06	0.18
S.G.S.	CHF	41.00	93,817.17	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	1,951.00	459,785.72	0.01
SIG COMBIBLOC GROUP	CHF	40,426.00	688,730.29	0.01
SONOVA HOLDING NOMINAL	CHF	6,473.00	1,395,554.06	0.02
STADLER RAIL	CHF	1,228.00	43,591.53	0.00
STRAUMANN HOLDING REG.	CHF	1,005.00	841,599.24	0.01
TE CONNECTIVITY	USD	2,534.00	210,500.56	0.00
VIFOR PHARMA	CHF	4,491.00	525,035.79	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	6,311.00	1,876,043.20	0.03
			<b>37,734,333.74</b>	<b>0.60</b>
<b>Thailand</b>				
THAI UNION GROUP -FGN-	THB	176,800.00	66,702.41	0.00
			<b>66,702.41</b>	<b>0.00</b>
<b>United Kingdom</b>				
AMARIN CORPORATION ADR -SPONS.-	USD	9,647.00	33,222.97	0.00
ASTRAZENECA	GBP	99,828.00	9,330,525.39	0.15
BERKELEY GROUP (UNITS)	GBP	5,740.00	267,022.30	0.00
BUNZL	GBP	12,192.00	333,894.28	0.01
COMPASS GROUP	GBP	66,647.00	881,240.11	0.01
CRODA INTERNATIONAL	GBP	4,356.00	298,284.94	0.00
D S SMITH	GBP	28,029.00	91,242.11	0.00
DIAGEO	GBP	19,689.00	569,920.07	0.01
GLAXOSMITHKLINE	GBP	478,629.00	7,625,841.43	0.12
GW PHARMACEUTICALS ADR -SPONS.-	USD	1,806.00	150,594.88	0.00
HALMA	GBP	13,117.00	335,249.48	0.01
HOMESERVE	GBP	9,974.00	135,047.26	0.00
INTERTEK GROUP	GBP	211.00	14,799.66	0.00
MONDI GBP	GBP	18,618.00	337,677.60	0.01
NETWORK INTERNATIONAL HOLDINGS	GBP	57,271.00	165,996.71	0.00
NEXT	GBP	3,852.00	248,678.23	0.00

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
OCADO GROUP	GBP	4,990.00	158,123.29	0.00
PENNON GROUP	GBP	42,958.00	490,662.90	0.01
PERSIMMON	GBP	12,320.00	330,387.42	0.01
RECKITT BENCKISER GROUP	GBP	6,799.00	566,934.29	0.01
RELX PLC	GBP	73,263.00	1,382,110.30	0.02
RENTOKIL INITIAL	GBP	46,832.00	280,809.28	0.00
ROTORK	GBP	54,761.00	169,031.32	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	12,630.00	168,106.16	0.00
SEGRO REIT	GBP	49,198.00	501,460.97	0.01
SENSATA TECHNOLOGIES HOLDING	USD	5,317.00	193,489.60	0.00
SEVERN TRENT	GBP	19,135.00	516,288.09	0.01
SMITH & NEPHEW	GBP	82,496.00	1,348,153.72	0.02
SPIRAX-SARCO ENGINEERING	GBP	353.00	43,062.72	0.00
THG HOLDINGS	GBP	28,523.00	188,541.50	0.00
TRAINLINE	GBP	51,085.00	207,226.61	0.00
UNITE GROUP	GBP	8,389.00	76,443.61	0.00
UNITED UTILITIES GROUP	GBP	41,902.00	401,869.19	0.01
VODAFONE GROUP	GBP	171,075.00	192,984.94	0.00
			<b>28,034,923.33</b>	<b>0.42</b>
<b>United States</b>				
3M COMPANY	USD	1,514.00	206,250.32	0.00
A.O. SMITH	USD	7,505.00	343,741.80	0.01
ABBOTT LABORATORIES	USD	9,466.00	848,800.77	0.01
ACADIA PHARMACEUTICALS	USD	9,090.00	313,124.86	0.00
ACCELERON PHARMA	USD	3,208.00	309,314.42	0.00
ACTIVISION BLIZZARD	USD	7,102.00	489,045.57	0.01
ADOBE	USD	154.00	64,237.31	0.00
ADVANCED DRAINAGE SYSTEMS	USD	3,599.00	186,714.74	0.00
AGCO	USD	2,569.00	159,119.83	0.00
AGILENT TECHNOLOGIES	USD	4,086.00	349,074.06	0.01
AKEBIA THERAPEUTICS	USD	2,962.00	6,034.59	0.00
ALARM.COM HOLDINGS	USD	242.00	11,529.60	0.00
ALBEMARLE	USD	3,596.00	266,259.01	0.00
ALECTOR	USD	2,616.00	24,072.72	0.00
ALEXION PHARMACEUTICALS	USD	7,952.00	762,323.42	0.01
ALIGN TECHNOLOGY	USD	1,179.00	321,780.15	0.01
ALLAKOS INC	USD	2,473.00	168,394.14	0.00
ALLSTATE	USD	5,733.00	456,645.92	0.01
ALNYLAM PHARMACEUTICALS	USD	1,832.00	226,458.29	0.00
ALPHABET 'A'	USD	1,035.00	1,293,436.33	0.02
ALPHABET 'C' - NON VOTING-	USD	1,334.00	1,670,859.71	0.03
ALTAIR ENGINEERING 'A'	USD	13,473.00	478,922.43	0.01
ALTRIA GROUP	USD	6,669.00	218,074.12	0.00
AMAZON.COM	USD	96.00	257,359.45	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AMERICAN EXPRESS	USD	8,502.00	708,439.35	0.01
AMERICAN STATES WATER	USD	3,114.00	197,627.84	0.00
AMERICAN WATER WORKS	USD	7,099.00	869,598.45	0.01
AMERICAN WOODMARK	USD	1,127.00	74,425.59	0.00
AMERICOLD REALTY TRUST -SBI-	USD	13,356.00	404,288.97	0.01
AMETEK	USD	3,176.00	270,437.75	0.00
AMGEN	USD	13,489.00	2,855,099.74	0.05
AMICUS THERAPEUTICS	USD	7,426.00	89,129.69	0.00
ANALOG DEVICES	USD	4,029.00	400,633.09	0.01
ANSYS	USD	1,362.00	370,959.39	0.01
APPLE	USD	32,578.00	3,168,376.69	0.05
APPLIED MATERIALS	USD	4,597.00	233,749.00	0.00
AQUA AMERICA	USD	16,773.00	568,774.79	0.01
ARCHER-DANIELS MIDLAND	USD	16,702.00	654,639.58	0.01
ARENA PHARMACEUTICALS	USD	5,270.00	339,623.10	0.01
ARVINAS	USD	1,006.00	20,161.16	0.00
AT&T	USD	15,234.00	367,506.65	0.01
ATMOS ENERGY CORP	USD	7,083.00	574,199.18	0.01
AUTODESK	USD	7,211.00	1,431,749.66	0.02
AUTOLIV (USD)	USD	47,902.00	2,975,549.82	0.05
AUTOMATIC DATA PROCESSING	USD	14,767.00	1,731,354.92	0.03
AXSOME THERAPEUTICS	USD	4,150.00	255,700.19	0.00
BALCHEM	USD	698.00	57,858.24	0.00
BANK OF NEW YORK MELLON	USD	14,174.00	409,234.69	0.01
BENTLEY SYSTMS 'B'	USD	1,279.00	32,730.00	0.00
BIOGEN	USD	3,573.00	859,974.59	0.01
BIOMARIN PHARMACEUTICALS	USD	8,181.00	530,010.89	0.01
BLACKROCK 'A'	USD	1,475.00	697,578.82	0.01
BLUEPRINT MEDICINES	USD	5,310.00	414,488.56	0.01
BOOKING HOLDINGS	USD	304.00	433,539.97	0.01
BOSTON SCIENTIFIC	USD	16,192.00	521,191.46	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	2,359.00	301,133.85	0.00
BROWN FORMAN 'B' NON-VOTING	USD	8,610.00	552,152.48	0.01
BUILDERS FIRSTSOURCE	USD	6,426.00	175,289.34	0.00
C. H. ROBINSON WORLDWIDE	USD	6,126.00	541,527.55	0.01
CADENCE DESIGN SYSTEMS	USD	15,153.00	1,366,365.84	0.02
CALIFORNIA WATER SERVICE GROUP	USD	4,143.00	153,415.61	0.00
CATCHMARK TIMBER TRUST 'A'	USD	35,954.00	281,355.04	0.00
CDW	USD	6,641.00	668,628.62	0.01
CENTENE	USD	7,090.00	337,607.42	0.01
CERNER CORP	USD	3,677.00	223,140.00	0.00
CHEMOCENTRYX	USD	6,740.00	307,554.40	0.00
CHEWY 'A'	USD	6,876.00	322,200.65	0.01
CINTAS	USD	701.00	197,362.71	0.00
CISCO SYSTEMS	USD	63,821.00	2,125,008.42	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CITRIX SYSTEMS	USD	6,210.00	724,967.35	0.01
CLEAN HARBORS	USD	6,134.00	292,869.51	0.00
CLEARWATER PAPER	USD	4,616.00	143,032.60	0.00
CLOROX	USD	2,312.00	414,685.66	0.01
COCA-COLA	USD	37,658.00	1,570,393.58	0.02
COGNEX	USD	3,891.00	215,462.68	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	29,157.00	1,714,970.83	0.03
COHERENT	USD	1,262.00	119,067.52	0.00
COLGATE PALMOLIVE	USD	20,998.00	1,364,305.68	0.02
COLUMBIA SPORTSWEAR	USD	3,377.00	248,949.67	0.00
COMCAST 'A'	USD	16,729.00	658,835.16	0.01
COOPER COMPANIES	USD	1,365.00	388,159.74	0.01
COSTCO WHOLESALE	USD	5,104.00	1,532,113.14	0.02
CREE	USD	4,632.00	247,611.13	0.00
CROWDSTRIKE 'A'	USD	749.00	87,056.61	0.00
CROWN CASTLE INTERNATIONAL	USD	3,964.00	554,777.33	0.01
CUMMINS	USD	7,740.00	1,404,693.05	0.02
CUREVAC	USD	1,608.00	62,614.79	0.00
CYRUSONE	USD	3,670.00	223,591.17	0.00
DANAHER	USD	5,930.00	1,066,651.48	0.02
DARLING INTERNATIONAL	USD	7,647.00	230,954.83	0.00
DECIPHERA PHARMACEUTICALS	USD	3,334.00	140,823.15	0.00
DEERE & CO	USD	3,757.00	705,153.84	0.01
DENALI THERAPEUTICS	USD	4,572.00	141,474.33	0.00
DEXCOM	USD	1,180.00	404,545.42	0.01
DIGITAL REALTY TRUST	USD	4,918.00	618,449.49	0.01
DISH NETWORK 'A'	USD	2,694.00	68,090.59	0.00
DOLLAR GENERAL	USD	2,586.00	462,133.53	0.01
DOMTAR	USD	4,995.00	113,516.88	0.00
DONALDSON CO	USD	4,255.00	168,226.78	0.00
DR HORTON	USD	8,133.00	513,174.02	0.01
DROPBOX 'A'	USD	33,653.00	548,786.69	0.01
DUKE REALTY	USD	18,770.00	591,372.39	0.01
EBAY	USD	53,229.00	2,388,974.39	0.04
ECOLAB	USD	8,928.00	1,502,713.30	0.02
EDISON INTERNATIONAL	USD	377.00	16,396.33	0.00
EDWARDS LIFESCIENCES	USD	4,590.00	306,404.20	0.00
ELANCO ANIMAL HEALTH	USD	11,421.00	260,528.39	0.00
ELECTRONIC ARTS	USD	12,747.00	1,412,807.39	0.02
ELI LILLY	USD	4,603.00	573,893.56	0.01
EMERSON ELECTRIC	USD	19,907.00	1,105,736.64	0.02
ENPHASE ENERGY	USD	2,504.00	172,468.78	0.00
EQUIFAX	USD	1,756.00	236,268.81	0.00
EQUINIX	USD	2,526.00	1,643,934.25	0.03
ESTEE LAUDER COMPANIES 'A'	USD	4,593.00	840,920.80	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
EVERBRIDGE	USD	2,075.00	224,993.53	0.00
EVERSOURCE ENERGY	USD	461.00	32,620.92	0.00
EVOLENT HEALTH 'A'	USD	4,488.00	49,199.27	0.00
EXELIXIS	USD	27,894.00	582,561.38	0.01
EXPEDIA	USD	1,417.00	110,862.00	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	9,356.00	730,790.19	0.01
EXTRA SPACE STORAGE	USD	1,344.00	122,862.93	0.00
F5 NETWORKS	USD	3,156.00	333,624.94	0.01
FACEBOOK 'A'	USD	3,290.00	734,198.95	0.01
FATE THERAPEUTICS	USD	6,968.00	234,028.73	0.00
FIDELITY NATIONAL	USD	10,268.00	1,302,427.63	0.02
FIDELITY NATIONAL FINANCIAL	USD	19,397.00	512,413.96	0.01
FIREEYE	USD	4,985.00	53,606.48	0.00
FIRST AMERICAN FINANCIAL	USD	4,853.00	209,782.24	0.00
FIRST SOLAR	USD	1,023.00	57,345.88	0.00
FISERV	USD	6,140.00	542,189.39	0.01
FORD MOTOR	USD	879,000.00	4,945,356.69	0.08
FORTINET	USD	3,377.00	337,095.35	0.01
FORTUNE BRANDS HOME & SECURITY	USD	12,472.00	906,348.67	0.01
GENERAC HOLDINGS	USD	2,249.00	360,691.08	0.01
GENERAL MOTORS	USD	80,700.00	1,977,083.94	0.03
GILEAD SCIENCES	USD	12,176.00	644,556.59	0.01
GLOBAL BLOOD THERAPEUTICS	USD	5,159.00	237,214.53	0.00
GLOBAL PAYMENTS	USD	2,763.00	418,065.23	0.01
GRAINGER (W.W.)	USD	822.00	246,705.02	0.00
GRAPHIC PACKAGING HOLDING	USD	18,737.00	220,416.42	0.00
GREIF 'A'	USD	3,957.00	122,174.14	0.00
HALOZYME THERAPEUTICS	USD	11,696.00	264,308.97	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	17,697.00	551,079.35	0.01
HEALTH EQUITY	USD	2,247.00	94,737.52	0.00
HENRY SCHEIN	USD	7,503.00	374,606.22	0.01
HILTON WORLDWIDE HOLDINGS	USD	6,851.00	505,750.91	0.01
HOME DEPOT	USD	10,605.00	2,459,914.35	0.04
HP	USD	34,677.00	559,277.65	0.01
HUBSPOT	USD	1,041.00	265,853.79	0.00
HUMANA	USD	1,326.00	453,830.71	0.01
IAC INTERACTIVE	USD	920.00	93,293.97	0.00
IBM CORP	USD	3,530.00	363,922.98	0.01
IDEX CORP	USD	2,183.00	338,215.08	0.01
IDEXX LABORATORIES	USD	1,781.00	584,597.75	0.01
IGM BIOSCIENCES	USD	892.00	56,762.23	0.00
II VI INCORPORATED	USD	10,853.00	379,221.13	0.01
ILLINOIS TOOL WORKS	USD	5,269.00	868,973.72	0.01
ILLUMINA	USD	810.00	210,941.02	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
IMMUNOMEDICS	USD	6,213.00	451,502.91	0.01
IMMUNOVANT	USD	3,356.00	104,275.98	0.00
INCYTE	USD	7,933.00	591,238.55	0.01
INGEVITY	USD	1,636.00	69,060.35	0.00
INGREDION	USD	3,737.00	239,013.73	0.00
INTEL	USD	48,844.00	2,131,381.36	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	1,920.00	198,857.66	0.00
INTERNATIONAL PAPER	USD	7,860.00	269,883.80	0.00
INTUIT	USD	2,040.00	562,803.99	0.01
INTUITIVE SURGICAL	USD	1,042.00	615,491.26	0.01
IPG PHOTONICS	USD	3,509.00	503,302.47	0.01
IROBOT	USD	2,349.00	155,465.26	0.00
JP MORGAN CHASE & CO	USD	16,985.00	1,380,546.56	0.02
JUNIPER NETWORKS	USD	18,658.00	347,680.28	0.01
KADANT	USD	2,001.00	188,859.13	0.00
KALVISTA PHARMACEUTICALS	USD	3,631.00	39,092.59	0.00
KARUNA THERAPEUTICS	USD	2,213.00	148,973.27	0.00
KIMBERLY CLARK	USD	2,480.00	309,370.96	0.00
KLA CORPORATION	USD	5,368.00	884,660.36	0.01
KRYSTAL BIOTECH	USD	1,269.00	45,628.17	0.00
LAM RESEARCH	USD	1,358.00	390,938.55	0.01
LENNAR CORP 'A'	USD	4,181.00	281,453.80	0.00
LOCKHEED MARTIN	USD	890.00	294,926.67	0.00
LOUISIANA PACIFIC	USD	12,835.00	331,077.45	0.01
LOWE'S COMPANIES	USD	3,402.00	470,555.22	0.01
LULULEMON ATHLETICA	USD	1,749.00	482,566.39	0.01
LYFT 'A'	USD	1,939.00	44,859.30	0.00
MARRIOTT INTERNATIONAL 'A'	USD	5,564.00	442,117.53	0.01
MASCO	USD	9,285.00	444,185.50	0.01
MASTERCARD 'A'	USD	9,192.00	2,634,579.37	0.04
MATCH GROUP	USD	1,985.00	184,641.65	0.00
MAXIM INTEGRATED PRODUCTS	USD	11,322.00	654,747.43	0.01
MAXIMUS	USD	5,339.00	312,530.05	0.00
MCCORMICK -NON-VOTING-	USD	2,278.00	368,740.32	0.01
MCDONALD'S	USD	5,818.00	1,084,545.04	0.02
MEDIFAST	USD	2,007.00	276,097.13	0.00
MERCADOLIBRE	USD	625.00	576,927.38	0.01
MERCER INTERNATIONAL	USD	6,515.00	35,265.74	0.00
MERCK & CO	USD	33,096.00	2,310,597.08	0.04
MERSANA THERAPEUTICS	USD	5,225.00	83,646.29	0.00
METLIFE	USD	10,213.00	320,119.24	0.01
MICROCHIP TECHNOLOGY	USD	7,092.00	621,116.55	0.01
MICRON TECHNOLOGY	USD	5,243.00	226,640.90	0.00
MICROSOFT	USD	13,388.00	2,365,353.25	0.04
MIDDLEBY CORP	USD	2,194.00	165,929.26	0.00

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MIDDLESEX WATER	USD	1,010.00	53,793.18	0.00
MIRATI THERAPEUTICS	USD	360.00	50,957.27	0.00
MKS INSTRUMENTS	USD	2,292.00	216,363.47	0.00
MOLECULAR TEMPLATES	USD	4,248.00	38,022.32	0.00
MONDELEZ INTERNATIONAL 'A'	USD	40,371.00	1,943,698.98	0.03
MSA SAFETY	USD	1,480.00	167,365.72	0.00
MYOKARDIA	USD	3,912.00	447,290.40	0.01
NANOSTRING TECHNOLOGIES	USD	4,173.00	162,530.31	0.00
NEOLEUKIN THERAPEUTICS	USD	1,504.00	15,128.46	0.00
NETFLIX	USD	654.00	275,113.63	0.00
NEUROCRINE BIOSCIENCES	USD	7,653.00	637,369.22	0.01
NEVRO	USD	2,502.00	295,863.37	0.00
NEXTERA ENERGY	USD	3,219.00	776,884.29	0.01
NIKE 'B'	USD	20,967.00	2,258,272.53	0.04
NORTONLIFELOCK	USD	22,600.00	401,871.82	0.01
NOVAVAX	USD	614.00	56,500.96	0.00
O REILLY AUTOMOTIVE	USD	2,207.00	852,848.76	0.01
ODONATE THERAPEUTICS	USD	1,329.00	16,449.64	0.00
ON SEMICONDUCTOR	USD	49,138.00	912,305.22	0.01
ORACLE	USD	35,166.00	1,782,730.61	0.03
PACKAGING CORP OF AMERICA	USD	2,959.00	274,308.36	0.00
PALO ALTO NETWORKS	USD	2,509.00	527,187.10	0.01
PAYCHEX	USD	4,219.00	284,731.15	0.00
PAYPAL HOLDINGS	USD	8,845.00	1,466,500.63	0.02
PEPSICO	USD	4,898.00	572,678.75	0.01
PERKINELMER	USD	6,451.00	677,819.43	0.01
PFIZER	USD	55,471.00	1,710,327.64	0.03
PHILIP MORRIS INTERNATIONAL	USD	14,765.00	935,665.94	0.01
PING IDENTITY HOLDING	USD	3,560.00	94,378.96	0.00
PINTEREST 'A'	USD	3,379.00	116,829.08	0.00
POOL	USD	1,112.00	311,428.14	0.00
POTLATCH DELTIC	USD	28,518.00	1,016,155.46	0.02
PROCTER & GAMBLE	USD	9,858.00	1,153,446.93	0.02
PROLOGIS	USD	6,248.00	530,528.56	0.01
PROOFPOINT	USD	2,815.00	251,648.58	0.00
PTC	USD	13,671.00	959,684.98	0.02
PTC THERAPEUTICS	USD	3,161.00	127,372.28	0.00
PULTEGROUP	USD	8,448.00	326,008.72	0.01
QUALCOMM	USD	5,443.00	544,624.60	0.01
QUALYS	USD	1,145.00	97,077.54	0.00
QUEST DIAGNOSTICS	USD	11,530.00	1,117,026.71	0.02
RAPID7	USD	4,332.00	226,367.32	0.00
RAYONIER REIT	USD	39,872.00	903,416.06	0.01
REATA PHARMACEUTICALS 'A'	USD	1,369.00	110,607.60	0.00
REGENERON PHARMACEUTICALS	USD	1,454.00	710,961.25	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
REPUBLIC SERVICES	USD	10,218.00	818,066.85	0.01
ROBERT HALF INTERNATIONAL	USD	8,684.00	389,154.99	0.01
ROPER TECHNOLOGIES	USD	1,163.00	397,904.28	0.01
SALESFORCE.COM	USD	3,577.00	754,520.79	0.01
SAREPTA THERAPEUTICS	USD	2,375.00	286,028.37	0.00
SEATTLE GENETICS	USD	6,376.00	1,037,900.03	0.02
SENSIENT TECHNOLOGIES	USD	5,770.00	286,212.75	0.00
SERVICE CORPORATION INTERNATIONAL	USD	6,134.00	219,508.34	0.00
SIMON PROPERTY GROUP	USD	5,927.00	323,304.57	0.01
SIRIUS XM HOLDINGS	USD	36,513.00	163,407.37	0.00
SITEONE LANDSCAPE SUPPLY	USD	1,822.00	188,598.91	0.00
SLEEP NUMBER	USD	6,495.00	264,649.98	0.00
SNAP-ON	USD	2,611.00	323,620.55	0.01
SOLAREGE TECHNOLOGIES	USD	619.00	122,153.65	0.00
SONOCO PRODUCTS	USD	4,248.00	182,941.68	0.00
SPLUNK	USD	7,091.00	1,131,440.55	0.02
SPRINGWORKS THERAPEUTICS	USD	2,621.00	104,071.38	0.00
STANLEY BLACK & DECKER	USD	2,425.00	333,806.89	0.01
STARBUCKS	USD	11,143.00	805,494.90	0.01
SVB FINANCIAL GROUP	USD	1,398.00	282,543.43	0.00
SYNOPSIS	USD	6,686.00	1,210,102.31	0.02
SYSCO	USD	4,864.00	253,627.80	0.00
TABULA RASA HEALTHCARE	USD	2,230.00	76,798.20	0.00
TERADYNE	USD	6,315.00	429,900.03	0.01
TESLA	USD	14,508.00	5,182,734.12	0.08
TETRA TECH	USD	532.00	43,068.81	0.00
TEXAS INSTRUMENTS	USD	17,258.00	2,081,669.19	0.03
THERMO FISHER SCIENTIFIC	USD	6,660.00	2,465,862.56	0.04
T-MOBILE US	USD	5,345.00	517,231.42	0.01
TOLL BROTHERS	USD	9,382.00	376,847.40	0.01
TORO	USD	4,656.00	332,361.52	0.01
TRACTOR SUPPLY	USD	5,096.00	612,423.34	0.01
TRANSUNION	USD	4,239.00	305,774.49	0.00
TRAVELERS COMPANIES	USD	9,153.00	838,289.98	0.01
TRI POINTE GROUP	USD	9,668.00	143,977.41	0.00
TRIMBLE	USD	8,092.00	337,448.21	0.01
TRIPADVISOR	USD	5,501.00	91,816.16	0.00
TURNING POINT THERAPEUTICS	USD	4,216.00	318,239.42	0.01
TWILIO 'A'	USD	1,774.00	376,243.32	0.01
TWITTER	USD	11,608.00	442,708.84	0.01
UBER TECHNOLOGIES	USD	4,520.00	136,513.12	0.00
UDR	USD	5,879.00	161,971.88	0.00
UFP INDUSTRIES	USD	5,962.00	285,622.95	0.00
UNITEDHEALTH GROUP	USD	2,973.00	770,810.36	0.01
US ECOLOGY	USD	229,320.00	6,306,248.88	0.10

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
US FOODS HOLDING	USD	19,264.00	362,913.86	0.01
VAIL RESORTS	USD	1,157.00	211,151.69	0.00
VARONIS SYSTEMS	USD	1,333.00	131,345.51	0.00
VERIZON COMMUNICATIONS	USD	9,579.00	483,726.67	0.01
VERTEX PHARMACEUTICALS	USD	3,684.00	848,880.48	0.01
VF CORPORATION	USD	9,737.00	578,193.83	0.01
VISA 'A'	USD	15,110.00	2,568,866.53	0.04
WALMART	USD	2,878.00	336,449.39	0.01
WASTE MANAGEMENT	USD	13,774.00	1,331,607.52	0.02
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	896.00	47,713.84	0.00
WESTROCK	USD	23,353.00	681,817.38	0.01
WEYERHAEUSER	USD	57,826.00	1,382,677.28	0.02
WILLIAMS-SONOMA	USD	2,049.00	155,888.83	0.00
WORKDAY 'A'	USD	360.00	67,752.77	0.00
XILINX	USD	3,326.00	293,814.05	0.00
XYLEM	USD	9,729.00	694,738.76	0.01
YELP	USD	3,526.00	60,324.61	0.00
YUM BRANDS	USD	9,822.00	759,486.24	0.01
ZEBRA TECHNOLOGIES 'A'	USD	1,875.00	413,839.25	0.01
ZENDESK	USD	6,856.00	594,954.01	0.01
ZIMMER HOLDINGS	USD	3,579.00	406,988.69	0.01
ZOETIS 'A'	USD	4,114.00	569,808.61	0.01
ZSCALER	USD	556.00	66,586.32	0.00
			<b>188,992,543.96</b>	<b>2.83</b>
<b>Total shares</b>			<b>647,930,449.85</b>	<b>9.72</b>
<b>Bonds</b>				
<b>Angola</b>				
8.25% ANGOLA 18/28 -SR-S	USD	1,284,000.00	889,143.69	0.01
9.125% ANGOLA 19/49 -SR-S	USD	613,000.00	414,619.65	0.01
9.375% ANGOLA 18/48 -SR-	USD	1,815,000.00	1,237,059.99	0.02
9.50% ANGOLA 15/25 -SR-	USD	2,091,000.00	1,585,983.45	0.03
			<b>4,126,806.78</b>	<b>0.07</b>
<b>Argentina</b>				
0.125% ARGENTINA 20/30 -SR-	USD	3,039,750.00	1,060,125.32	0.02
0.125% ARGENTINA 20/35 -SR-	USD	5,386,313.00	1,695,119.07	0.03
0.125% ARGENTINA 20/38 -SR-	USD	1,051,527.00	378,317.88	0.01
0.125% ARGENTINA 20/41 -SR-	USD	1,000,000.00	332,014.54	0.01
0.125% ARGENTINA 20/46 -SR-	USD	2,421,390.00	782,492.41	0.01
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	239,897.88	0.00
			<b>4,487,967.10</b>	<b>0.08</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	469,000.00	385,489.72	0.01
			<b>385,489.72</b>	<b>0.01</b>
<b>Australia</b>				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	596,000.00	597,025.36	0.01
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	3,150,000.00	3,224,212.43	0.05
			<b>3,821,237.79</b>	<b>0.06</b>
<b>Austria</b>				
1.00% OMV 19/34 -SR-	EUR	184,000.00	187,051.24	0.00
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	1,000,000.00	975,529.30	0.02
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	1,700,000.00	1,779,370.96	0.03
1.625% SUB. ERSTE GROUP BANK 20/31	EUR	1,000,000.00	1,008,880.60	0.02
2.00% OMV 20/28 -SR-	EUR	1,316,000.00	1,477,520.71	0.02
2.50% SUB. OMV 20/PERP -JR-	EUR	800,000.00	794,688.32	0.01
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	293,604.39	0.00
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	197,561.52	0.00
5.25% SUB. OMV 15/PERP -JR-	EUR	2,000,000.00	2,096,698.60	0.03
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	643,362.78	0.01
			<b>9,454,268.42</b>	<b>0.14</b>
<b>Azerbaijan</b>				
4.75% AZERBAIJAN 14/24 -S-	USD	600,000.00	535,162.52	0.01
			<b>535,162.52</b>	<b>0.01</b>
<b>Bahrain</b>				
6.00% BAHRAIN 14/44 -SR-S	USD	781,000.00	615,573.38	0.01
6.25% BAHRAIN 20/24 -SR-	USD	855,000.00	785,489.48	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	643,000.00	610,195.88	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	720,000.00	671,645.84	0.01
7.375% BAHRAIN 20/30 -SR-S	USD	1,634,000.00	1,531,403.03	0.02
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	822,000.00	747,420.49	0.01
			<b>4,961,728.10</b>	<b>0.07</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	232,500.00	191,703.78	0.00
			<b>191,703.78</b>	<b>0.00</b>
<b>Belarus</b>				
6.20% BELARUS 18/30 -SR-	USD	400,000.00	320,449.57	0.01
6.378% BELARUS 20/31 -SR-	USD	818,000.00	654,704.84	0.01
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	284,000.00	229,182.74	0.00
			<b>1,204,337.15</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Belgium</b>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	2,246,000.00	2,363,320.71	0.04
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	516,026.90	0.01
1.875% SUB. KBC GROEP 15/27 -S-	EUR	1,000,000.00	1,018,661.00	0.02
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	700,000.00	779,544.64	0.01
2.75% SOLVAY (FR/RAT) 15/27 -SR-	EUR	500,000.00	576,481.50	0.01
			<b>5,254,034.75</b>	<b>0.09</b>
<b>Belize</b>				
4.938% BELIZE 13/34 -SR-S	USD	200,000.00	76,767.35	0.00
			<b>76,767.35</b>	<b>0.00</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	845,000.00	743,762.24	0.01
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	646,845.00	0.01
			<b>1,390,607.24</b>	<b>0.02</b>
<b>Brazil</b>				
3.875% BRAZIL 20/30 -SR-	USD	3,502,000.00	2,969,401.19	0.05
4.50% BRAZIL 19/29	USD	500,000.00	453,025.63	0.01
4.625% BRAZIL 17/28 -SR-	USD	2,760,000.00	2,542,709.62	0.04
4.75% BRAZIL 19/50 -SR-	USD	556,000.00	460,067.02	0.01
5.00% BRAZIL 14/45 -SR-	USD	1,434,000.00	1,223,432.84	0.02
5.625% BRAZIL 09/47 -SR-	USD	720,000.00	663,587.45	0.01
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	500,000.00	459,877.30	0.01
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	566,000.00	531,358.54	0.01
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	487.00	305,783.97	0.00
10.00% OI 18/25 -SR- -PIK-	USD	343,000.00	284,094.95	0.00
			<b>9,893,338.51</b>	<b>0.16</b>
<b>British Virgin Islands</b>				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	676,000.00	576,850.98	0.01
1.00% SINOPEC GROUP OVERSEAS 15/22	EUR	500,000.00	506,265.25	0.01
2.625% SINOPEC GROUP 13/20 -SR-S	EUR	1,000,000.00	1,000,945.20	0.02
2.70% SINOPEC GROUP OVERSEAS DEVELOPMENT 20/30 -SR-	USD	1,475,000.00	1,324,217.34	0.02
2.95% SINOPEC GROUP OVERSEAS DEVELOPMENT 19/29 -SR-S	USD	1,927,000.00	1,754,688.68	0.03
3.625% SINOPEC GROUP OVERSEAS DEVELOPMENT 17/27 -SR-S	USD	2,406,000.00	2,277,743.46	0.04
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	259,000.00	242,219.12	0.00
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	340,000.00	298,267.07	0.00
4.25% FRASHION BRILLIANT 19/29 -SR-	USD	598,000.00	524,048.91	0.01
4.25% HUARONG FINANCE 17/27 -SR-S	USD	513,000.00	469,180.60	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	600,000.00	581,210.14	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	357,000.00	343,585.74	0.01
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	354,000.00	354,488.77	0.01
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	235,000.00	207,438.23	0.00
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	179,786.67	0.00
5.875% EASY TACTIC 17/23 -SR-S	USD	271,000.00	194,482.27	0.00
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	466,000.00	389,499.67	0.01
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	400,000.00	357,395.87	0.01
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	142,558.62	0.00
			<b>11,724,872.59</b>	<b>0.20</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	908,000.00	885,582.48	0.01
			<b>885,582.48</b>	<b>0.01</b>
<b>Cameroon</b>				
9.50% CAMEROON 15/25 -SR-	USD	390,000.00	343,885.13	0.01
			<b>343,885.13</b>	<b>0.01</b>
<b>Canada</b>				
FRN BANK OF NOVA SCOTIA 19/21 T1 S355 -SR-S	EUR	7,200,000.00	7,209,678.96	0.11
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,701,437.50	0.42
0.375% FC DES JARDINS 15/20 -SR-S	EUR	808,000.00	809,132.98	0.01
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,417,043.20	0.26
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	380,000.00	380,793.40	0.01
2.045% TORONTO-DOMINION BANK 16/21 -SR-	CAD	6,961,000.00	4,459,986.80	0.07
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	5,044,000.00	3,207,548.00	0.05
2.86% ROYAL BANK OF CANADA 14/21 -SR-	CAD	10,000,000.00	6,428,067.19	0.10
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,325,000.00	1,136,547.46	0.02
			<b>65,750,235.49</b>	<b>1.05</b>
<b>Cayman Islands</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	997,606.85	0.02
2.942% SHARJAH SUKUK 20/27 -SR-	USD	773,000.00	683,143.56	0.01
3.25% SUB. XLIT 17/47	EUR	1,200,000.00	1,329,336.72	0.02
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	277,896.02	0.00
3.95% LONGFOR GROUP 19/29 -SR-S	USD	265,000.00	241,508.21	0.00
4.50% LONGFOR GROUP 18/28 -SR-S	USD	793,000.00	743,545.97	0.01
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	448,000.00	377,112.60	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	600,000.00	507,310.38	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	516,000.00	480,011.61	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	288,521.12	0.00
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	176,838.81	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	228,000.00	198,097.78	0.00
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,309,000.00	1,151,821.40	0.02
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	296,000.00	259,055.55	0.00
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	600,000.00	569,620.19	0.01
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	515,000.00	426,134.10	0.01
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	214,000.00	184,344.91	0.00
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	389,000.00	334,666.22	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	624,000.00	577,158.04	0.01
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	177,397.94	0.00
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,315,000.00	908,668.49	0.01
			<b>10,889,796.47</b>	<b>0.16</b>
<b>Chile</b>				
0.83% CHILE 19/31 -SR-	EUR	377,000.00	378,748.22	0.01
2.55% CHILE 20/32 -SR-	USD	1,065,000.00	957,868.79	0.02
3.00% CODELCO 19/29 -SR-S	USD	400,000.00	360,784.36	0.01
3.50% CHILE 19/50 -SR-	USD	2,954,000.00	2,872,305.06	0.05
3.625% CODELCO 17/27 -SR-S	USD	800,000.00	748,754.18	0.01
3.86% CHILE 17/47 -SR-	USD	300,000.00	306,196.73	0.00
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	387,884.48	0.01
4.375% CODELCO 19/49 -SR-S	USD	551,000.00	557,129.57	0.01
4.50% CODELCO 17/47 -SR-S	USD	400,000.00	410,141.77	0.01
4.50% ENAP 17/47 -SR-S	USD	300,000.00	278,211.78	0.00
5.00% CHILE 15/35 -SR-	CLP	890,000,000.00	1,166,627.27	0.02
5.25% ENAP 18/29 -SR-S	USD	368,000.00	365,053.11	0.01
5.625% CODELCO 13/43 -SR-	USD	300,000.00	348,045.27	0.01
			<b>9,137,750.59</b>	<b>0.17</b>
<b>China</b>				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	10,540,000.00	1,274,001.31	0.02
3.12% CHINA 19/26 S.1916	CNH	66,750,000.00	8,356,643.62	0.13
3.13% CHINA 19/29 S.1915	CNH	334,000,000.00	41,658,909.42	0.67
3.19% CHINA 19/24 S1904	CNH	12,230,000.00	1,544,408.07	0.02
3.22% CHINA 18/25 S1828	CNH	3,640,000.00	461,213.96	0.01
3.25% CHINA 18/28 S.27	CNH	1,790,000.00	225,298.29	0.00
3.39% CHINA 20/50 -SR-	CNH	53,770,000.00	6,169,060.53	0.10
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	231,578.42	0.00

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
6.40% CNOOC 07/37 -SR-	USD	327,000.00	409,961.96	0.01
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	881,000.00	750,803.84	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	169,778.59	0.00
			<b>61,251,658.01</b>	<b>0.97</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	600,000.00	520,705.86	0.01
5.00% COLOMBIA 15/45 -SR-	USD	2,330,000.00	2,325,304.41	0.04
5.20% COLOMBIA 19/49 -SR-	USD	1,400,000.00	1,444,988.40	0.02
5.625% COLOMBIA 14/44 -SR-	USD	700,000.00	741,592.96	0.01
5.75% COLOMBIA 20/27 -SR-	COP	7,404,400,000.00	1,700,859.54	0.03
6.00% COLOMBIA 12/28 'B' -SR-	COP	3,678,500,000.00	852,450.79	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,314,000.00	1,438,431.40	0.02
6.25% COLOMBIA 17/25 'SB' -SR-	COP	644,000,000.00	155,068.70	0.00
7.00% COLOMBIA 12/22 'SB' -SR-	COP	11,846,000,000.00	2,787,470.28	0.04
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,871,400,000.00	475,108.37	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	303,928.45	0.00
10.00% COLOMBIA 09/24 -SR-	COP	7,920,900,000.00	2,141,584.79	0.03
			<b>14,887,493.95</b>	<b>0.22</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	972,000.00	801,377.63	0.01
4.375% COSTA RICA 13/25 -SR-S	USD	508,000.00	405,463.10	0.01
5.625% COSTA RICA 13/43 -SR-S	USD	1,071,000.00	750,878.74	0.01
6.125% COSTA RICA 19/31 -SR-S	USD	360,000.00	288,318.38	0.00
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	136,273.70	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	500,000.00	385,473.69	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	375,000.00	292,073.88	0.00
			<b>3,059,859.12</b>	<b>0.04</b>
<b>Croatia</b>				
1.125% CROATIA 19/29 -SR-S	EUR	570,000.00	581,234.93	0.01
			<b>581,234.93</b>	<b>0.01</b>
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	615,804.28	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	12,000,000.00	447,055.21	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	12,030,000.00	453,971.17	0.01
1.20% SUB. CZECH REPUBLIC 20/31	CZK	13,000,000.00	494,840.52	0.01
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	306,000.00	311,391.78	0.00
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	8,750,000.00	362,975.17	0.01
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	112,842.58	0.00
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	9,500,000.00	409,192.33	0.01

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic (continued)</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	192,440.56	0.00
4.50% ENERGO PRO 18/24 -SR-	EUR	204,000.00	195,481.78	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	106,025.35	0.00
			<b>3,702,020.73</b>	<b>0.06</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	357,076.75	0.01
1.375% DANSKE BANK 20/23 -SR-	EUR	396,000.00	401,767.58	0.01
1.375% SUB. DANSKE BANK 19/30 -S-	EUR	1,500,000.00	1,489,545.60	0.02
1.50% SUB. DANSKE BANK 20/30	EUR	902,000.00	896,523.24	0.01
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	500,000.00	523,312.25	0.01
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	444,000.00	463,365.33	0.01
3.001% DANSKE BANK 19/22 144A -SR-	USD	2,000,000.00	1,737,200.98	0.03
6.25% SUB. ORSTED 13/PERP -JR-	EUR	1,200,000.00	1,361,212.20	0.02
			<b>7,230,003.93</b>	<b>0.12</b>
<b>Dominican Republic</b>				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	1,096,000.00	927,294.24	0.01
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	550,000.00	499,048.05	0.01
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	500,000.00	451,560.58	0.01
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	1,270,000.00	1,010,762.88	0.02
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	731,409.99	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,778,000.00	1,629,626.22	0.03
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	626,000.00	532,542.72	0.01
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	800,000.00	686,266.57	0.01
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	500,000.00	468,428.36	0.01
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	364,000.00	325,155.64	0.01
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	600,000.00	569,250.45	0.01
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	400,000.00	381,809.74	0.01
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	119,539.24	0.00
			<b>8,332,694.68</b>	<b>0.15</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR-S	USD	412,981.00	165,062.86	0.00
0.50% ECUADOR 20/30 144A -SR-	USD	250,000.00	145,114.73	0.00
0.50% ECUADOR 20/30 -SR-S	USD	1,521,739.00	883,306.97	0.01
0.50% ECUADOR 20/35 -SR-S	USD	3,740,008.00	1,769,411.79	0.03
0.50% ECUADOR 20/40 -SR-S	USD	1,619,477.00	705,472.42	0.01
			<b>3,668,368.77</b>	<b>0.05</b>
<b>Egypt</b>				
5.875% EGYPT 15/25	USD	350,000.00	307,743.94	0.00
6.375% EGYPT 19/31 -SR-	EUR	643,000.00	602,424.32	0.01
6.588% EGYPT 18/28 -SR-	USD	500,000.00	424,646.47	0.01
7.053% EGYPT 19/32 -SR-S	USD	1,696,000.00	1,390,371.37	0.02

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Egypt (continued)</b>				
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	658,481.61	0.01
7.60% EGYPT 19/29 -SR-S	USD	1,507,000.00	1,327,902.00	0.02
7.625% EGYPT 20/32 -SR-S	USD	761,000.00	637,979.14	0.01
7.903% EGYPT 18/48 -SR-	USD	763,000.00	605,948.68	0.01
8.15% EGYPT 19/59 -SR-S	USD	204,000.00	163,826.16	0.00
8.50% EGYPT 17/47 -SR-S	USD	1,400,000.00	1,166,493.40	0.02
8.70% EGYPT 19/49 -SR-S	USD	271,000.00	226,948.85	0.00
8.875% EGYPT 20/50 -SR-	USD	2,766,000.00	2,350,753.74	0.04
14.406% EGYPT 20/27 -SR-	EGP	60,061,000.00	3,230,141.92	0.05
14.425% EGYPT 20/30 -SR-	EGP	58,358,000.00	3,123,789.25	0.05
14.605% EGYPT 20/25	EGP	46,000,000.00	2,501,558.34	0.04
			<b>18,719,009.19</b>	<b>0.29</b>
<b>El Salvador</b>				
5.875% EL SALVADOR 12/25 -SR-S	USD	433,000.00	325,671.58	0.01
6.375% EL SALVADOR 14/27 -S-	USD	436,000.00	323,900.64	0.01
7.125% EL SALVADOR 19/50 -SR-S	USD	976,000.00	657,027.31	0.01
7.625% EL SALVADOR 11/41 -S-	USD	250,000.00	181,436.28	0.00
7.65% EL SALVADOR 05/35	USD	537,000.00	399,225.74	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	166,376.77	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	100,000.00	81,657.77	0.00
9.50% EL SALVADOR 20/52 -SR-	USD	441,000.00	358,800.27	0.01
			<b>2,494,096.36</b>	<b>0.05</b>
<b>Ethiopia</b>				
6.625% ETHIOPIA 14/24 -S-	USD	641,000.00	551,954.96	0.01
			<b>551,954.96</b>	<b>0.01</b>
<b>Finland</b>				
FRN NORDEA BANK 18/23 -SR-	USD	2,257,000.00	1,929,126.34	0.03
0.25% ELISA 20/27 -SR-	EUR	1,248,000.00	1,245,791.41	0.02
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	983,000.00	1,008,453.31	0.02
0.875% ELISA 17/24 -SR-S	EUR	750,000.00	770,721.15	0.01
1.125% ELISA 19/26 -SR-	EUR	1,347,000.00	1,413,021.45	0.02
2.375% NOKIA 20/25 -SR-	EUR	337,000.00	350,099.02	0.01
2.50% SUB. SAMPO 20/52	EUR	1,071,000.00	1,085,951.80	0.02
3.125% NOKIA 20/28 -SR-	EUR	906,000.00	966,762.43	0.02
			<b>8,769,926.91</b>	<b>0.15</b>
<b>France</b>				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	8,750,000.00	8,750,917.00	0.14
FRN BFCM 19/21 -SR-	EUR	15,000,000.00	15,023,932.50	0.24
FRN CNP ASSURANCES 20/51	EUR	2,200,000.00	2,257,997.28	0.04
FRN SOCIETE GENERALE 19/21 -SR-S	EUR	21,900,000.00	21,929,558.43	0.35
0.00% CV CARREFOUR 17/23 -SR-	USD	2,600,000.00	2,133,286.50	0.03

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.00% CV MICHELIN 17/22 -SR-	USD	600,000.00	505,238.95	0.01
0.00% CV MICHELIN 18/23 -SR-	USD	1,600,000.00	1,312,871.75	0.02
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,478,895.30	0.70
0.10% FRANCE O.A.T. 16/47	EUR	2,190,000.00	2,974,629.75	0.05
0.25% O.A.T. 16/26	EUR	100,000,000.00	104,950,590.00	1.67
0.25% SCHNEIDER 20/29 -SR-S	EUR	1,500,000.00	1,505,377.35	0.02
0.375% CV ORANGE 17/21 -SR-	GBP	1,000,000.00	1,088,612.88	0.02
0.375% VALEO 17/22 -SR-	EUR	200,000.00	196,948.78	0.00
0.50% BNP PARIBAS 19/25 -SR-	EUR	1,000,000.00	1,005,249.20	0.02
0.50% ORANGE 19/32 -SR-S	EUR	500,000.00	494,506.50	0.01
0.50% PSA BANQUE 19/22 -SR-S	EUR	381,000.00	383,370.77	0.01
0.50% WORLDLINE 20/23 -SR-	EUR	700,000.00	709,311.68	0.01
0.625% BPCE 20/25 -SR-	EUR	2,600,000.00	2,670,324.80	0.04
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	2,068,767.80	0.03
0.625% CAPGEMINI 20/25 -SR-	EUR	1,200,000.00	1,223,562.00	0.02
0.625% KLEPIERRE 19/30 -SR-	EUR	1,700,000.00	1,657,544.54	0.03
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,288,000.00	1,301,406.53	0.02
0.625% RCI BANQUE 16/21 -SR-	EUR	354,000.00	352,883.87	0.01
0.625% TEREKA 20/28 -SR-	EUR	500,000.00	485,467.40	0.01
0.625% VALEO 17/23 -SR-	EUR	500,000.00	495,674.80	0.01
0.75% BFCM 19/26 -SR-	EUR	2,000,000.00	2,080,352.40	0.03
0.75% PSA BANQUE 18/23 -SR-	EUR	754,000.00	765,680.21	0.01
0.75% RCI BANQUE 17/22 -SR-	EUR	844,000.00	838,146.10	0.01
0.75% RCI BANQUE 19/23 -SR-	EUR	780,000.00	770,826.11	0.01
0.75% THALES 18/25 -SR-	EUR	800,000.00	819,602.88	0.01
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	631,837.14	0.01
1.00% BPCE 19/24 -SR-	EUR	1,000,000.00	1,041,225.90	0.02
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	1,300,000.00	1,336,706.02	0.02
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	22,047,982.00	0.35
1.00% SANOFI 20/25 -SR-	EUR	200,000.00	210,421.66	0.00
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	800,000.00	849,611.52	0.01
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	1,300,000.00	1,312,560.86	0.02
1.125% AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	530,480.60	0.01
1.125% BNP PARIBAS 18/23 -SR-	EUR	1,000,000.00	1,031,183.10	0.02
1.125% BNP PARIBAS 18/26 -SR-S	EUR	771,000.00	801,036.77	0.01
1.125% IN'LI 19/19 -SR-	EUR	600,000.00	609,231.72	0.01
1.125% ORANGE 19/24 -SR-	EUR	500,000.00	520,006.40	0.01
1.25% CAPGEMINI 20/22 -SR-	EUR	1,500,000.00	1,528,089.15	0.02
1.25% ORANGE 20/25 -SR-	EUR	400,000.00	428,352.48	0.01
1.25% RCI BANQUE 15/22	EUR	2,400,000.00	2,407,411.68	0.04
1.25% VEOLIA ENVIRONNEMENT 20/28	EUR	500,000.00	532,079.15	0.01
1.375% SCHNEIDER ELECTRIC 18/27 -SR-	EUR	500,000.00	543,608.70	0.01
1.375% SUB. ENGIE 18/PERP -JR-	EUR	600,000.00	598,977.24	0.01
1.50% GECINA 15/25 -SR-	EUR	500,000.00	529,823.65	0.01

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.625% GECINA 18/30 -SR-	EUR	800,000.00	879,861.28	0.01
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	800,000.00	812,650.88	0.01
1.625% HOLDING D'INFRASTR. DE TRANSPORT 20/29 -SR-	EUR	1,200,000.00	1,206,854.88	0.02
1.625% ORANGE 20/32 -SR-	EUR	300,000.00	335,371.83	0.01
1.625% SUB. ENGIE 19/PERP -JR-	EUR	1,900,000.00	1,901,004.72	0.03
1.875% KLEPIERRE 16/26 -SR-	EUR	500,000.00	539,171.00	0.01
1.875% ORANGE 18/30 -SR-	EUR	500,000.00	573,285.25	0.01
2.00% O.A.T. 17/48	EUR	10,500,000.00	15,221,381.70	0.24
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	1,000,000.00	1,021,893.90	0.02
2.00% SUB. TOTAL 20/PERP	EUR	3,077,000.00	3,067,687.46	0.05
2.375% CREDIT AGRICOLE LONDON 13/20 -SR-S	EUR	20,000,000.00	20,089,194.00	0.32
2.50% CAP GEMINI 15/23	EUR	500,000.00	531,891.10	0.01
2.625% CARREFOUR 20/27 -SR-	EUR	2,500,000.00	2,859,111.00	0.05
2.625% RCI BANQUE 19/30 -S-	EUR	900,000.00	859,442.04	0.01
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	1,900,000.00	1,968,164.40	0.03
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	600,000.00	680,532.54	0.01
2.875% GDF SUEZ 12/22 144A -SR-	USD	1,200,000.00	1,067,641.80	0.02
2.95% SCHNEIDER ELECTRIC 12/22 144A -SR-	USD	1,500,000.00	1,339,407.84	0.02
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	1,000,000.00	1,090,399.00	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	331,011.42	0.01
3.375% SUB. E.D.F. 20/PERP.	EUR	800,000.00	778,387.44	0.01
3.55% BPCE 10/20 -SR-	EUR	721,000.00	721,536.42	0.01
3.80% BPCE 10/20 -SR-	EUR	1,381,000.00	1,393,157.63	0.02
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	800,000.00	772,645.60	0.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	3,300,000.00	3,460,219.62	0.05
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	1,000,000.00	1,098,792.50	0.02
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	493,000.00	401,247.35	0.01
5.15% BPCE 14/24 -JR- REG.S	USD	1,320,000.00	1,259,360.79	0.02
5.25% SUB. EDF 13/PERP -JR-S	USD	1,346,000.00	1,188,350.29	0.02
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	338,122.56	0.01
5.875% ALTICE FRANCE 18/27 -S-	EUR	564,000.00	597,807.91	0.01
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	2,195,000.00	2,527,718.13	0.04
6.875% ELECTRICITE DE FRANCE 08/22 S79 -SR-	GBP	200,000.00	249,064.20	0.00
8.50% FRANCE TELECOM 02/31 -SR-	USD	220,000.00	309,568.28	0.00
			<b>333,194,096.56</b>	<b>5.32</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	1,395,802.00	1,133,268.63	0.02
6.95% GABON 15/25 -SR-S	USD	500,000.00	406,207.98	0.01
			<b>1,539,476.61</b>	<b>0.03</b>
<b>Germany</b>				
FRN COMMERZBANK 20/60	EUR	200,000.00	194,362.20	0.00
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,000,000.00	50,531,390.00	0.81
0.00% GERMANY 20/30 -SR-S	EUR	30,646,000.00	32,357,073.44	0.52
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	1,230,000,000.00	625,349.73	0.01
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,071,133.30	0.11
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,317,744.63	0.02
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	1,200,000.00	1,197,143.52	0.02
0.25% GERMANY 17/27 -SR-	EUR	13,200,000.00	14,037,195.48	0.22
0.25% COMMERZBANK 19/24 -SR-S	EUR	1,000,000.00	981,224.40	0.02
0.35% E.ON 19/30 -SR-	EUR	364,000.00	364,771.13	0.01
0.375% BAYER 20/24 -SR-	EUR	900,000.00	908,427.24	0.01
0.375% COMMERZBANK 20/27 -SR-	EUR	2,882,000.00	2,854,828.22	0.05
0.375% DAIMLER 19/26 -SR-	EUR	1,283,000.00	1,267,243.48	0.02
0.375% E.ON 20/30 -SR-	EUR	1,055,000.00	1,066,426.49	0.02
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	1,500,000.00	1,503,050.10	0.02
0.50% ALSTRIA 19/25 -SR-S	EUR	500,000.00	493,024.10	0.01
0.50% COMMERZBANK 18/23 -SR-	EUR	1,400,000.00	1,420,094.76	0.02
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	914,000.00	935,181.13	0.01
0.75% BAYER AG 20/27 -SR-	EUR	1,900,000.00	1,923,352.71	0.03
0.75% COMMERZBANK 20/26 -SR-	EUR	1,000,000.00	996,753.80	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,222,000.00	1,231,816.45	0.02
0.875% COMMERZBANK 20/27 S948 -SR-S	EUR	1,000,000.00	995,247.20	0.02
0.875% E.ON 17/24 -SR-	EUR	500,000.00	516,360.45	0.01
1.00% COMMERZBANK 19/26 -SR-S	EUR	2,403,000.00	2,487,391.20	0.04
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	600,000.00	624,118.68	0.01
1.00% E.ON 20/25 -SR-	EUR	1,397,000.00	1,463,707.45	0.02
1.125% DAIMLER 19/31 -SR-S	EUR	1,530,000.00	1,551,775.88	0.02
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	1,700,000.00	1,753,259.81	0.03
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	870,000.00	854,110.76	0.01
1.25% SUB. MUNICH RE 20/41	EUR	1,000,000.00	988,225.50	0.02
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	2,300,000.00	2,287,310.90	0.04
1.40% DAIMLER 16/24 '64' -SR-	EUR	650,000.00	673,789.42	0.01
1.50% ALSTRIA OFFICE 17/27 -SR-	EUR	1,000,000.00	1,020,761.30	0.02
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	1,232,000.00	1,280,094.32	0.02
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	2,100,000.00	2,106,129.27	0.03
1.625% SUB. MERCK 20/80	EUR	500,000.00	496,959.90	0.01
1.625% VW LEASING 18/25 -SR-S	EUR	900,000.00	936,390.15	0.01
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	1,000,000.00	1,051,244.70	0.02
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	500,000.00	559,751.30	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	400,000.00	370,649.48	0.01
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	528,000.00	518,548.96	0.01
1.875% SUB. ENBW 20/80	EUR	2,300,000.00	2,300,817.88	0.04
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	300,000.00	275,030.58	0.00
2.121% SUB. ALLIANZ 20/50	EUR	2,000,000.00	2,125,564.40	0.03
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	1,670,000.00	1,743,899.84	0.03
2.375% SUB. BAYER 15/75 -JR-S	EUR	2,320,000.00	2,331,417.65	0.04
2.50% VOLKSWAGEN 20/23 -SR-	EUR	2,089,000.00	2,195,592.90	0.03
2.625% DAIMLER 20/25 -SR-	EUR	1,739,000.00	1,907,536.75	0.03
2.75% SUB. RWE 15/75 -JR-S	EUR	1,200,000.00	1,202,038.56	0.02
2.875% LB BADEN-WUERT 16/26	EUR	600,000.00	628,966.74	0.01
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	800,000.00	785,097.76	0.01
3.25% SUB. MUNICH RE 18/49 -JR-	EUR	300,000.00	346,399.08	0.01
3.375% SUB. ENBW 16/77 -JR-S	EUR	1,100,000.00	1,135,872.10	0.02
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	500,000.00	502,923.60	0.01
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	300,000.00	330,860.07	0.01
			<b>163,625,430.85</b>	<b>2.63</b>
<b>Guatemala</b>				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	320,462.40	0.01
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	564,855.89	0.01
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	283,658.22	0.00
5.375% GUATEMALA 20/32 -SR-	USD	325,000.00	317,704.66	0.01
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	470,818.32	0.01
			<b>1,957,499.49</b>	<b>0.04</b>
<b>Guernsey</b>				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	10,000,000.00	10,118,414.00	0.16
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	625,000.00	591,363.39	0.01
1.75% CREDIT SUISSE (CHANNEL ISLANDS) 14/21 -SR-S	EUR	5,000,000.00	5,032,979.00	0.08
			<b>15,742,756.39</b>	<b>0.25</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	267,186.64	0.00
6.25% HONDURAS 17/27 -SR-S	USD	200,000.00	186,154.67	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	278,557.66	0.00
			<b>731,898.97</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
3.375% CNAC HK FINBRIDGE 19/24 -SR-S	USD	768,000.00	681,607.19	0.01
3.875% HUARONG FINANCE 19/29 -SR-	USD	316,000.00	278,178.44	0.00
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	254,000.00	235,458.96	0.00
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	250,000.00	244,290.49	0.00
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	386,000.00	351,035.37	0.01
			<b>1,790,570.45</b>	<b>0.02</b>
<b>Hungary</b>				
1.75% HUNGARY 20/35 -SR-	EUR	1,253,000.00	1,318,805.30	0.02
3.25% HUNGARY 15/31 -SR-	HUF	250,980,000.00	741,146.44	0.01
5.50% HUNGARY 14/25 'B' -SR-	HUF	134,000,000.00	433,575.91	0.01
			<b>2,493,527.65</b>	<b>0.04</b>
<b>India</b>				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	240,907.37	0.00
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	800,000.00	718,414.88	0.01
3.95% INDIAN RAILWAY FIN.20/50 -SR-S	USD	200,000.00	161,349.68	0.00
			<b>1,120,671.93</b>	<b>0.01</b>
<b>Indonesia</b>				
1.40% INDONESIA 19/31 -SR-	EUR	329,000.00	322,342.06	0.01
1.45% INDONESIA 19/26 -SR-	EUR	265,000.00	269,955.10	0.00
2.85% INDONESIA 20/30 -SR-	USD	808,000.00	725,458.31	0.01
3.70% INDONESIA 19/49 -SR-	USD	800,000.00	733,434.43	0.01
3.85% INDONESIA 17/27 -SR-S	USD	2,982,000.00	2,866,967.14	0.05
3.85% INDONESIA 20/30 -SR-	USD	1,151,000.00	1,113,296.72	0.02
3.875% PT PERUSAHAAN LISTRIK NEGARA 19/29 -SR-S	USD	786,000.00	719,301.57	0.01
4.35% INDONESIA 16/27 '21' -SR-S	USD	700,000.00	684,589.13	0.01
4.45% INDONESIA 20/70 -SR-	USD	257,000.00	260,210.05	0.00
4.75% INDONESIA ASAHAN 20/25 -SR-S	USD	939,000.00	879,076.66	0.01
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	844,000.00	788,804.02	0.01
5.25% INDONESIA 12/42 -SR-S	USD	1,390,000.00	1,504,133.97	0.02
5.45% INDONESIA ASAHAN 20/30 -SR-S	USD	1,715,000.00	1,686,751.24	0.03
5.625% PERTAMINA 13/43 -SR-	USD	504,000.00	505,287.72	0.01
6.375% INDONESIA 12/42 -SR-	IDR	5,652,000,000.00	284,663.47	0.00
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	2,534,000.00	2,639,575.12	0.04
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	710,000.00	782,661.93	0.01
7.25% INDONESIA 20/26 -SR-	IDR	7,422,000,000.00	450,289.44	0.01
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	4,600,000,000.00	250,536.57	0.00
8.375% INDONESIA 10/26 FRO056 -SR-	IDR	3,312,000,000.00	211,188.53	0.00
8.375% INDONESIA 19/39 -SR-	IDR	9,539,000,000.00	588,689.58	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	373,589.47	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	56,385.17	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	762,695.45	0.01
			<b>19,459,882.85</b>	<b>0.29</b>
<b>Irak</b>				
6.752% IRAK 17/23 -SR-S	USD	250,000.00	205,784.58	0.00
			<b>205,784.58</b>	<b>0.00</b>
<b>Ireland</b>				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	602,000.00	599,877.11	0.01
0.625% FCA BANK IRELAND 19/22 -SR-	EUR	1,200,000.00	1,207,838.64	0.02
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	2,951,000.00	2,928,881.07	0.05
1.25% CRH FINANCE 20/26 -SR-	EUR	727,000.00	770,010.77	0.01
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	786,027.24	0.01
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	1,391,000.00	1,604,233.21	0.03
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	17,750,000.00	17,750,000.00	0.28
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	2,300,000.00	2,438,278.76	0.04
2.875% SUB. AIB GROUP 20/31	EUR	3,026,000.00	3,026,622.45	0.05
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	650,000.00	767,768.30	0.01
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	1,702,000.00	1,682,334.92	0.03
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	188,762.54	0.00
6.25% SUB. AIB GROUP 20/PERP	EUR	244,000.00	243,086.78	0.00
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	204,087.92	0.00
			<b>34,197,809.71</b>	<b>0.54</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	794,000.00	932,456.18	0.01
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	568,000.00	618,714.71	0.01
			<b>1,551,170.89</b>	<b>0.02</b>
<b>Italy</b>				
FRN ITALY (CCT) 19/25	EUR	80,000,000.00	83,817,352.00	1.33
FRN UNICREDIT 19/25 -SR-	EUR	1,300,000.00	1,319,299.80	0.02
FRN UNICREDIT 20/35	USD	257,000.00	223,347.89	0.00
0.00% CV ENI 16/22 -SR-S	EUR	700,000.00	693,754.46	0.01
0.35% ITALY (BTP) 19/25	EUR	10,620,000.00	10,720,412.10	0.17
0.40% ITALY (BTP) (HICP) 19/30 S	EUR	6,060,000.00	6,159,422.63	0.10
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	25,196,852.61	0.41
0.50% ERG SPA 20/27 -SR-	EUR	957,000.00	955,567.08	0.02
0.50% UNICREDIT 19/25 -SR-S	EUR	500,000.00	496,412.25	0.01
0.625% MEDIOBANCA 17/22 -SR-	EUR	900,000.00	909,583.02	0.01
0.90% ITALY (BTP) 17/22	EUR	10,025,000.00	10,233,326.52	0.16

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	1,500,000.00	1,514,076.15	0.02
1.125% CV TELECOM ITALIA 15/22	EUR	1,600,000.00	1,587,307.04	0.03
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	1,247,000.00	1,265,218.79	0.02
1.20% UNICREDIT 20/26 -SR-S	EUR	1,000,000.00	984,445.90	0.02
1.25% UNICREDIT 20/26 -SR-	EUR	1,300,000.00	1,317,146.09	0.02
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	42,462,000.00	44,286,931.35	0.71
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,779,909.69	0.03
1.60% ITALY (BTP) 16/26	EUR	30,000,000.00	32,119,545.00	0.52
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	801,000.00	862,519.04	0.01
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	85,273,688.00	1.36
1.875% INWIT 20/26 -SR-	EUR	1,029,000.00	1,044,670.95	0.02
2.00% ENI 20/31	EUR	1,460,000.00	1,661,776.67	0.03
2.00% UNICREDIT 16/23 -SR-	EUR	900,000.00	939,861.09	0.01
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	500,000.00	526,561.05	0.01
2.15% ITALY (BTP) 14/21	EUR	100,000,000.00	102,937,460.00	1.64
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	26,547,468.25	0.43
2.45% ITALY (BTP) 18/23 S5Y	EUR	80,000,000.00	86,032,848.00	1.37
3.125% INTESA SANPAOLO 17/22 -SR- 144A	USD	1,300,000.00	1,139,394.68	0.02
3.25% ITALY (BTP) 15/46	EUR	20,000,000.00	26,798,986.00	0.43
3.45% ITALY (BTP) 17/48	EUR	90,000,000.00	125,301,330.00	1.99
3.50% SUB. ENEL 19/80 -JR-S	EUR	700,000.00	742,315.98	0.01
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	577,000.00	471,879.89	0.01
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	3,800,000.00	3,356,597.66	0.05
4.375% SUB. UBI BANCA 19/29 -S-	EUR	123,000.00	131,596.93	0.00
4.75% ITALY (BTP) 13/44 -SR-	EUR	40,000,000.00	65,039,396.00	1.04
5.861% SUB. UNICREDIT 17/32 -S-	USD	308,000.00	278,289.47	0.00
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	2,020,000.00	2,004,198.14	0.03
			<b>756,670,748.17</b>	<b>12.07</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	890,000.00	817,654.75	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	902,000.00	736,307.70	0.01
			<b>1,553,962.45</b>	<b>0.02</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	438,000.00	424,595.20	0.01
7.875% JAMAICA 15/45 -SR-	USD	1,217,000.00	1,315,172.77	0.02
8.00% JAMAICA 07/39 -SR-	USD	600,000.00	662,659.13	0.01
			<b>2,402,427.10</b>	<b>0.04</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.001% CENTRAL NIPPON 20/20 -SR-	EUR	6,000,000.00	6,001,267.20	0.09
0.10% JAPAN 19/21 N°396 -SR-	JPY	12,000,000,000.00	96,855,554.70	1.54
0.10% JAPAN 19/21 N°397 -SR-	JPY	12,000,000,000.00	96,868,136.87	1.54
0.10% JAPAN 19/21 N°398 -SR-	JPY	10,000,000,000.00	80,738,771.82	1.29
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	1,600,000.00	1,636,916.32	0.03
1.598% MIZUHO FINANCE 18/28 -SR-	EUR	500,000.00	545,386.05	0.01
1.94% NISSAN MOTOR 20/23 -SR-	EUR	487,000.00	494,947.74	0.01
2.05% TAKEDA PHARMACEUTICAL COMPANY LIMITED 20/30 -SR-	USD	6,505,000.00	5,628,442.18	0.09
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	721,000.00	802,990.68	0.01
2.652% NISSAN MOTOR 20/26 -SR-	EUR	1,000,000.00	1,007,555.50	0.02
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	610,000.00	614,209.06	0.01
			<b>291,194,178.12</b>	<b>4.64</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	918,509.29	0.01
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	800,000.00	834,841.76	0.01
			<b>1,753,351.05</b>	<b>0.02</b>
<b>Jordan</b>				
5.85% JORDAN 20/30 -SR-S	USD	898,000.00	746,927.75	0.01
6.125% JORDAN 15/26 -SR-	USD	730,000.00	640,715.01	0.01
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	347,971.88	0.01
			<b>1,735,614.64</b>	<b>0.03</b>
<b>Kazakhstan</b>				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	332,961.91	0.01
4.875% KAZAKHSTAN 14/44 -SR-S	USD	1,500,000.00	1,677,860.58	0.03
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	420,103.82	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	350,000.00	355,353.41	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	649,785.41	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	600,000.00	796,004.59	0.01
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	230,352.93	0.00
			<b>4,462,422.65</b>	<b>0.08</b>
<b>Kenya</b>				
7.00% KENYA 19/27 -SR-S	USD	1,045,000.00	883,785.70	0.01
8.00% KENYA 19/32 -SR-S	USD	625,000.00	532,736.31	0.01
8.25% KENYA 18/48 -SR-	USD	988,000.00	818,998.74	0.01
			<b>2,235,520.75</b>	<b>0.03</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kuwait</b>				
3.50% KUWAIT 17/27 -SR-S	USD	674,000.00	648,140.60	0.01
			<b>648,140.60</b>	<b>0.01</b>
<b>Lebanon</b>				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	427,000.00	63,809.52	0.00
6.20% LEBANON 15/25 -SR-S -DEF-	USD	600,000.00	85,716.45	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	42,914.05	0.00
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	190,000.00	28,413.91	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	800,000.00	113,875.95	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	400,000.00	56,763.46	0.00
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	600,000.00	84,410.37	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	300,000.00	43,077.11	0.00
6.75% LEBANON 12/27 -SR-S -DEF-	USD	400,000.00	56,783.89	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	600,000.00	85,078.04	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	63,641.17	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	42,552.27	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	1,310,000.00	185,897.99	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	500,000.00	79,075.46	0.00
			<b>1,032,009.64</b>	<b>0.00</b>
<b>Luxembourg</b>				
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	11,500,000.00	11,500,253.00	0.18
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	1,658,000.00	1,655,294.31	0.03
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	916,000.00	924,006.76	0.01
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	2,617,000.00	2,640,611.36	0.04
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	755,000.00	762,854.79	0.01
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	2,082,000.00	2,052,383.13	0.03
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	1,015,000.00	1,049,966.95	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	497,000.00	524,598.96	0.01
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	301,000.00	321,249.99	0.01
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	600,000.00	628,099.62	0.01
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	293,000.00	305,422.58	0.00
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	1,400,000.00	1,431,097.78	0.02
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	309,799.62	0.00
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	400,000.00	400,200.24	0.01
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	500,000.00	523,682.25	0.01
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	642,000.00	659,427.60	0.01
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	510,000.00	511,173.51	0.01

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 - SR-	EUR	1,500,000.00	1,636,611.30	0.03
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 - SR-	EUR	545,000.00	572,438.79	0.01
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	869,000.00	898,133.83	0.01
2.00% AROUNDTOWN 18/26 -SR-	EUR	300,000.00	318,193.71	0.01
2.00% SES 20/28 -SR-	EUR	2,043,000.00	2,124,285.86	0.03
2.20% JOHN DEERE CASH MANAGEMENT 20/32 -SR-	EUR	1,000,000.00	1,187,234.70	0.02
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	579,000.00	630,175.84	0.01
2.75% CPI PROPERTY 20/26 -SR-	EUR	922,000.00	954,971.64	0.02
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	341,651.52	0.01
4.75% FIAT CHRYSLER FINANCE EUROPE 14/21 -SR-S	EUR	300,000.00	305,543.70	0.00
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	637,000.00	624,953.57	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	808,000.00	751,065.87	0.01
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	1,800,000.00	2,034,427.50	0.03
			<b>38,579,810.28</b>	<b>0.61</b>
<b>Malaysia</b>				
3.50% PETRONAS 20/30 -SR-S	USD	1,405,000.00	1,341,712.48	0.02
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,228,000.00	272,041.99	0.00
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	906,000.00	199,601.16	0.00
4.55% PETRONAS 20/50 -SR-S	USD	1,874,000.00	2,046,434.91	0.03
4.80% PETRONAS 20/60 -SR-S	USD	1,037,000.00	1,224,191.90	0.02
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	7,603,000.00	1,815,944.97	0.03
			<b>6,899,927.41</b>	<b>0.10</b>
<b>Mexico</b>				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	400,000.00	409,340.36	0.01
4.35% MEXICO 16/47 -SR-	USD	300,000.00	264,164.09	0.00
4.50% MEXICO 19/50 -SR-	USD	681,000.00	610,388.89	0.01
4.60% MEXICO 15/46 -SR-	USD	350,000.00	318,007.00	0.01
4.75% MEXICO 20/32	USD	1,817,000.00	1,747,920.70	0.03
4.75% AMERICA MOVIL 10/22 -SR-	EUR	1,500,000.00	1,622,511.90	0.03
4.875% PEMEX 17/28 -SR-S	EUR	314,000.00	276,950.26	0.00
5.00% MEXICO 20/51	USD	1,607,000.00	1,530,004.96	0.02
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	137,637.27	0.00
5.50% PEMEX 12/44 -SR-	USD	700,000.00	429,072.70	0.01
5.625% PEMEX 16/46 -SR-	USD	1,000,000.00	615,004.04	0.01
5.75% MEXICO 10/2110 'T.24'	USD	696,000.00	686,161.66	0.01
5.95% PEMEX 20/31 -SR-S	USD	200,000.00	140,584.76	0.00
6.35% PEMEX 18/48 S.C -SR-	USD	300,000.00	188,596.26	0.00
6.375% PEMEX 14/45 -SR-	USD	500,000.00	320,290.70	0.01
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	1,366,000.00	1,563,949.79	0.02
6.50% PEMEX 11/41 -SR-	USD	500,000.00	327,472.69	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
6.75% PEMEX 16/47 -SR-	USD	800,000.00	520,287.46	0.01
6.84 % PEMEX 19/30 -SR-S	USD	200,000.00	151,545.07	0.00
6.95% PEMEX 20/60 -SR-S	USD	2,316,000.00	1,502,302.84	0.02
7.50% MEXICO 07/27 MXN100 -SR-	MXN	213,300.00	904,030.61	0.01
7.69 % PEMEX 19/50 -SR-S	USD	990,000.00	692,003.17	0.01
7.75% MEXICO 11/31 MXN100 -SR-	MXN	176,800.00	760,704.37	0.01
7.75% MEXICO 11/42 MXN100 -SR-	MXN	163,300.00	675,275.08	0.01
8.00% MEXICO 17/47 MXN100 -SR-	MXN	303,200.00	1,278,790.30	0.02
8.50% MEXICO 09/38 MXN100	MXN	770,200.00	3,445,624.06	0.05
8.50% MEXICO 09/29 MXN100	MXN	211,900.00	954,721.42	0.02
10.00% MEXICO 04/24 MXN100 -SR-	MXN	142,300.00	645,070.96	0.01
			<b>22,718,413.37</b>	<b>0.35</b>
<b>Mongolia</b>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,971,000.00	1,717,588.20	0.03
5.125% MONGOLIA 20/26 -SR-S	USD	727,000.00	622,589.11	0.01
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	175,516.76	0.00
			<b>2,515,694.07</b>	<b>0.04</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	500,000.00	531,255.03	0.01
			<b>531,255.03</b>	<b>0.01</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	500,000.00	426,714.24	0.01
			<b>426,714.24</b>	<b>0.01</b>
<b>Netherlands</b>				
FRN ABB FINANCE 19/20 -SR-	EUR	21,172,000.00	21,173,850.43	0.33
FRN ABN AMRO BANK 20/60	EUR	200,000.00	199,148.78	0.00
FRN BANK NEDERLANDSE GEMEENTEN 11/21 -SR-	EUR	1,842,000.00	1,842,817.85	0.03
FRN DAIMLER INTERNATIONAL FINANCE 18/23 '52' T1 -SR-	EUR	700,000.00	696,190.95	0.01
FRN DIGITAL DUTCH 20/22 -SR-	EUR	602,000.00	602,250.31	0.01
FRN ING BANK 18/20 -SR-	EUR	13,900,000.00	13,911,122.78	0.22
FRN NEDERLANDSE WATERSCHAPSBANK 11/21 '1214'	EUR	900,000.00	900,567.63	0.01
0.00% BRITISH TRANSCO INTERNATIONAL FINANCE 91/21	USD	1,300,000.00	1,095,583.23	0.02
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	1,800,000.00	1,789,968.24	0.03
0.00% ENEL FINANCE INTERNATIONAL 19/24 - SR-S	EUR	1,361,000.00	1,360,008.78	0.02
0.125% BMW FINANCE 19/22 -SR-S	EUR	1,214,000.00	1,218,598.63	0.02
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	616,201.20	0.01
0.25% NETHERLANDS 19/29	EUR	26,800,000.00	28,590,028.28	0.46
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	1,093,000.00	1,092,531.65	0.02

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	1,610,000.00	1,626,362.11	0.03
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	542,000.00	544,968.10	0.01
0.452% WINTERSHALL 19/23 -SR-S	EUR	500,000.00	493,339.05	0.01
0.50% RELX FINANCE 20/28 -SR-S	EUR	1,330,000.00	1,337,123.61	0.02
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	2,100,000.00	2,163,833.91	0.03
0.625% ASML HOLDING 20/29 -SR-	EUR	1,202,000.00	1,243,183.89	0.02
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	827,000.00	824,805.56	0.01
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	2,247,000.00	2,277,182.15	0.04
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	1,008,000.00	1,021,926.63	0.02
0.75% RABOBANK 18/23 -SR-	EUR	700,000.00	715,792.14	0.01
0.816% UPJOHN FINANCE 20/22 -SR-	EUR	1,357,000.00	1,372,110.47	0.02
0.875% ABN AMRO BANK 18/25 -SR-	EUR	900,000.00	939,968.91	0.01
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	660,000.00	690,060.29	0.01
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	1,900,000.00	1,929,427.77	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	750,000.00	798,403.65	0.01
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,037,994.15	0.02
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	504,585.80	0.01
1.25% NATURGY FINANCE 20/26 -SR-	EUR	900,000.00	949,371.75	0.01
1.25% SHELL INTERNATIONAL FINANCE 20/32 -SR-	EUR	1,000,000.00	1,064,449.50	0.02
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	500,000.00	551,183.40	0.01
1.25% VOLKSWAGEN INTERNATIONAL FINANCE 20/32 -SR-	EUR	700,000.00	694,915.97	0.01
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	2,029,678.60	0.03
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	700,000.00	749,049.98	0.01
1.375% PHILIPS 20/25 -SR-	EUR	305,000.00	322,204.14	0.01
1.375% SCHLUMBERGER 20/26 -SR-	EUR	950,000.00	996,129.25	0.02
1.50% SHELL INTERNATIONAL FINANCE 20/28 -SR-	EUR	1,270,000.00	1,391,699.66	0.02
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	349,000.00	384,760.84	0.01
1.625% AIRBUS 20/25 -SR-	EUR	852,000.00	898,838.36	0.01
1.625% AKZO NOBEL 20/30 -SR-	EUR	1,225,000.00	1,352,900.05	0.02
1.625% CRH FUNDING 20/30 -SR-	EUR	418,000.00	456,058.65	0.01
1.625% GIVAUDAN FINANCE EUROPE 20/32	EUR	208,000.00	231,396.53	0.00
1.625% HEINEKEN 20/25 -SR-	EUR	331,000.00	354,092.65	0.01
1.625% INNOGY FINANCE 18/26 -SR-	EUR	1,050,000.00	1,141,472.43	0.02
1.625% VONOVIA 20/24 -SR-	EUR	1,600,000.00	1,683,823.84	0.03
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	1,400,000.00	1,469,976.90	0.02
1.75% UNILEVER 20/30 -SR-	EUR	538,000.00	618,126.71	0.01
1.823% WINTERSHALL 19/31 -SR-S	EUR	600,000.00	563,276.94	0.01

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.875% REDEXIS GAS 15/27 -SR-S	EUR	2,790,000.00	2,953,865.63	0.05
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	1,100,000.00	1,151,964.77	0.02
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	1,064,072.50	0.02
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	1,493,000.00	1,556,489.08	0.02
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	882,000.00	966,056.01	0.02
2.00% SIGNIFY 20/24 -SR-	EUR	2,612,000.00	2,724,414.73	0.04
2.125% CONTI-GUMMI FINANCE 20/23 -SR-	EUR	469,000.00	492,726.10	0.01
2.125% ING GROUP 19/26 -SR-	EUR	500,000.00	551,218.60	0.01
2.125% SUB. ING 20/31	EUR	1,300,000.00	1,352,703.04	0.02
2.25% MYLAN 16/24 -SR-	EUR	957,000.00	1,019,903.42	0.02
2.25% VONOVIA 20/30 -SR-	EUR	600,000.00	684,392.70	0.01
2.375% AIRBUS 20/40 -SR-	EUR	1,031,000.00	1,050,369.19	0.02
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	2,350,000.00	2,472,936.02	0.04
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	1,398,000.00	1,506,044.43	0.02
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	722,000.00	765,683.02	0.01
2.375% SIGNIFY NV 20/27 -SR-	EUR	1,400,000.00	1,509,177.32	0.02
2.50% JAB HOLDINGS 20/27 -SR-	EUR	1,500,000.00	1,642,421.10	0.03
2.50% MUBADALA DEVELOPMENT COMPANY GMTN 20/26	USD	941,000.00	841,914.67	0.01
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	550,000.00	549,748.21	0.01
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	2,200,000.00	2,194,553.46	0.03
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	738,800.02	0.01
2.875% MDGH GMTN 20/30 -SR-	USD	588,000.00	538,041.82	0.01
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	2,390,000.00	2,489,586.52	0.04
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	300,000.00	269,717.46	0.00
3.125% MYLAN 16/28 -SR-S	EUR	1,200,000.00	1,386,061.44	0.02
3.125% SYNGENTA FINANCE 12/22 -SR-	USD	388,000.00	338,414.60	0.01
3.375% FIAT CHRYSLER AUTOMOBILES 20/23 -SR-	EUR	3,108,000.00	3,213,005.64	0.05
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	1,300,000.00	1,426,118.98	0.02
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,000,000.00	2,007,816.20	0.03
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	430,000.00	442,127.29	0.01
3.55% ING GROUP 19/24 -SR-	USD	2,000,000.00	1,858,444.48	0.03
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,200,000.00	1,221,353.64	0.02
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,698,000.00	2,726,435.57	0.04
3.875% RABOBANK 13/23	EUR	1,400,000.00	1,544,905.60	0.02
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	186,131.54	0.00
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	600,000.00	601,312.92	0.01
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	314,888.92	0.00

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,000,000.00	1,038,258.60	0.02
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	800,000.00	830,552.00	0.01
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	1,311,000.00	1,337,808.64	0.02
4.25% ENEL FINANCE INTERNATIONAL 18/23 144A -SR-	USD	2,000,000.00	1,866,990.56	0.03
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	557,626.05	0.01
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	211,882.52	0.00
4.625% SUB. NN GROUP 17/48 -JR-	EUR	500,000.00	585,613.50	0.01
4.75% DEUTSCHE TELEKOM 18/38 -SR- 144A	USD	1,224,000.00	1,336,743.89	0.02
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,000,000.00	1,057,715.30	0.02
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	700,000.00	627,628.87	0.01
5.60% PETROBRAS GLOBAL 20/31	USD	2,225,000.00	2,024,776.60	0.03
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	500,000.00	520,266.80	0.01
6.00% SUB. ACHMEA 13/43 '4'	EUR	1,400,000.00	1,556,115.68	0.02
6.75% PETROBRAS GLOBAL 20/50	USD	1,446,000.00	1,325,531.00	0.02
8.625% EDP FINANCE 08/24 '13' -SR-S	GBP	1,900,000.00	2,567,573.35	0.04
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	500,000.00	578,151.80	0.01
9.75% SUMMER BIDCO 19/25 -PIK- -SR-S	EUR	300,000.00	318,591.63	0.01
			<b>179,208,986.51</b>	<b>2.83</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	1,312,000.00	1,011,564.95	0.02
7.696% NIGERIA 18/38 -SR-	USD	1,000,000.00	781,334.31	0.01
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,621,000.52	0.03
9.248% NIGERIA 18/49 -SR-S	USD	1,880,000.00	1,610,599.80	0.03
			<b>5,024,499.58</b>	<b>0.09</b>
<b>Norway</b>				
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	24,004,164.17	0.38
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	733,000.00	644,757.09	0.01
			<b>24,648,921.26</b>	<b>0.39</b>
<b>Oman</b>				
5.375% OMAN 17/27 -SR-S	USD	1,197,000.00	940,617.08	0.01
5.625% OMAN 18/28 -SR-S	USD	636,000.00	499,126.50	0.01
6.00% OMAN 19/29 -SR-S	USD	1,263,000.00	993,406.15	0.02
6.75% OMAN 18/48 '3' T1 -SR-S	USD	742,000.00	525,800.96	0.01
			<b>2,958,950.69</b>	<b>0.05</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Pakistan</b>				
8.25% PAKISTAN 14/24 REG.S	USD	200,000.00	182,503.59	0.00
			<b>182,503.59</b>	<b>0.00</b>
<b>Panama</b>				
3.16% PANAMA 19/30 -SR-	USD	500,000.00	463,704.98	0.01
3.87% PANAMA 19/60 -SR-	USD	2,533,000.00	2,480,782.74	0.04
4.30% PANAMA 13/PERP -SR-	USD	750,000.00	786,650.82	0.01
4.50% PANAMA 17/47 -SR-	USD	200,000.00	213,668.80	0.00
4.50% PANAMA 18/50 -SR-	USD	571,000.00	609,576.33	0.01
4.50% PANAMA 20/56 -SR-	USD	567,000.00	606,631.06	0.01
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	350,000.00	434,449.14	0.01
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	660,000.00	93,406.70	0.00
			<b>5,688,870.57</b>	<b>0.09</b>
<b>Paraguay</b>				
4.95% PARAGUAY 20/31 -SR-	USD	200,000.00	197,579.47	0.00
5.40% PARAGUAY 19/50 -SR-S	USD	600,000.00	622,673.60	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	300,000.00	316,033.51	0.00
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	442,028.08	0.01
			<b>1,578,314.66</b>	<b>0.02</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	762,000.00	683,258.09	0.01
2.783% PERU 20/31 -SR-	USD	6,092,000.00	5,625,788.88	0.09
2.844% PERU 19/30 -SR-	USD	700,000.00	650,562.26	0.01
4.125% PERU 15/27	USD	500,000.00	497,869.06	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	205,000.00	189,819.48	0.00
5.35% PERU 19/40 -SR-S	PEN	2,031,000.00	482,300.67	0.01
5.40% PERU 19/34 -SR-	PEN	834,000.00	207,875.87	0.00
5.625% PERU 10/50	USD	230,000.00	313,278.79	0.00
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	579,000.00	574,479.93	0.01
5.94% PERU 18/29 -SR-S	PEN	1,388,000.00	387,216.01	0.01
6.15% PERU 17/32 -SR-	PEN	280,000.00	76,435.64	0.00
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	400.00	110,967.65	0.00
6.90% PERU 07/37 -SR-S	PEN	1,426.00	404,972.43	0.01
			<b>10,204,824.76</b>	<b>0.16</b>
<b>Philippines</b>				
2.457% PHILIPPINES 20/30 -SR-	USD	2,200,000.00	2,024,144.81	0.03
2.50% PLDT 20/31	USD	200,000.00	175,298.89	0.00
2.95% PHILIPPINES 20/45 -SR-	USD	412,000.00	370,567.44	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines (continued)</b>				
3.70% PHILIPPINES 16/41 -SR-	USD	1,601,000.00	1,574,320.97	0.02
3.95% PHILIPPINES 15/40 -SR-	USD	783,000.00	790,277.06	0.01
6.375% PHILIPPINES -GLOBAL- 07/32 -SR-	USD	2,650,000.00	3,195,385.85	0.05
			<b>8,129,995.02</b>	<b>0.12</b>
<b>Poland</b>				
1.25% POLAND 20/30 -SR-	PLN	411,000.00	90,440.19	0.00
2.50% POLAND 15/26 -SR-	PLN	3,646,000.00	883,390.10	0.01
2.50% POLAND 16/27	PLN	501,000.00	121,785.36	0.00
2.50% POLAND 18/24 S.0424 -SR-	PLN	5,152,000.00	1,228,798.63	0.02
2.75% POLAND19/29	PLN	1,675,000.00	417,999.93	0.01
3.25% POLAND 16/26 -SR-	USD	750,000.00	722,899.05	0.01
			<b>3,465,313.26</b>	<b>0.05</b>
<b>Qatar</b>				
3.40% QATAR 20/25 -SR-	USD	466,000.00	436,030.86	0.01
3.75% QATAR 20/30 -SR-	USD	1,079,000.00	1,066,352.39	0.02
4.00% QATAR 19/29 -SR-S	USD	1,511,000.00	1,506,847.85	0.02
4.40% QATAR 20/50	USD	743,000.00	817,648.00	0.01
4.817% QATAR 19/49 -SR-S	USD	2,402,000.00	2,766,923.04	0.04
5.103% QATAR 18/48 -SR-	USD	1,127,000.00	1,339,290.07	0.02
5.75% QATAR 11/42 -SR-S	USD	897,000.00	1,134,785.80	0.02
			<b>9,067,878.01</b>	<b>0.14</b>
<b>Republic of Ghana</b>				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	2,206,000.00	1,723,990.92	0.03
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	1,320,000.00	1,134,814.77	0.02
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	877,000.00	669,040.19	0.01
10.75% REPUBLIC OF GHANA 15/30	USD	647,000.00	676,034.40	0.01
			<b>4,203,880.28</b>	<b>0.07</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	1,516,000.00	1,328,014.88	0.02
3.375% ROMANIA 20/50 -SR-	EUR	570,000.00	585,850.10	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	204,294.00	0.00
4.00% ROMANIA 20/51 -SR-S	USD	1,762,000.00	1,555,328.45	0.02
4.40% ROMANIA 19/23 -SR-	RON	2,660,000.00	566,278.57	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	297,499.20	0.00
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	353,878.56	0.01
			<b>4,891,143.76</b>	<b>0.07</b>
<b>Russia</b>				
4.25% RUSSIA 17/27 -SR-S	USD	1,400,000.00	1,344,911.65	0.02
4.375% RUSSIA 18/29 -SR-S	USD	1,200,000.00	1,174,673.35	0.02
4.50% RUSSIA 20/25	RUB	472,236,000.00	4,908,804.66	0.08
4.75% RUSSIA 16/26 -SR-S	USD	1,000,000.00	978,203.30	0.02

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
5.10% RUSSIA 19/35 -SR-	USD	2,000,000.00	2,093,054.58	0.03
5.25% RUSSIA 17/47 -SR-S	USD	1,800,000.00	2,036,423.47	0.03
5.875% RUSSIA 13/43 -SR- REG.S	USD	600,000.00	709,675.10	0.01
6.00% RUSSIA19/27 -SR-	RUB	142,617,000.00	1,542,784.76	0.02
6.50% RUSSIA 18/24 S6223 -SR-	RUB	70,000,000.00	786,790.88	0.01
7.00% RUSSIA 13/23 '26215' -SR-	RUB	136,999,000.00	1,556,801.00	0.02
7.00% RUSSIA 13/23 '6211'	RUB	49,123,000.00	554,767.85	0.01
7.05% RUSSIA 13/28 -SR-	RUB	80,679,000.00	925,450.81	0.01
7.15% RUSSIA 19/25 S6229	RUB	110,216,000.00	1,275,593.70	0.02
7.25% RUSSIA 18/34 S.26225	RUB	25,557,000.00	295,296.43	0.00
7.70% RUSSIA 17/33 S.6221	RUB	24,058,000.00	288,166.28	0.00
7.70% RUSSIA 19/39	RUB	87,949,000.00	1,073,178.31	0.02
7.75% RUSSIA 16/26 S.6219	RUB	240,000,000.00	2,854,974.79	0.05
8.15% RUSSIA 12/27 -SR-	RUB	116,636,000.00	1,413,834.20	0.02
			<b>25,813,385.12</b>	<b>0.39</b>
<b>Saudi Arabia</b>				
2.875% SAUDI ARABIAN OIL 19/24 -SR-S	USD	713,000.00	638,932.80	0.01
3.25% SAUDI ARABIA 20/30 -SR-S	USD	4,662,000.00	4,306,139.75	0.07
3.75% SAUDI ARABIA 20/55 -SR-S	USD	285,000.00	263,456.01	0.00
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	2,877,000.00	2,950,300.77	0.05
4.625% SAUDI ARABIA 17/47 -SR-S	USD	361,000.00	376,908.48	0.01
5.00% SAUDI ARABIA 18/49 -SR-S	USD	483,000.00	534,145.31	0.01
			<b>9,069,883.12</b>	<b>0.15</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	593,000.00	504,613.35	0.01
6.75% SENEGAL 18/48 -SR-S	USD	673,000.00	549,488.61	0.01
			<b>1,054,101.96</b>	<b>0.02</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	650,000.00	518,792.41	0.01
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,000,000.00	817,355.77	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	300,000.00	206,518.74	0.00
5.375% SOUTH AFRICA 14/44 -SR-	USD	200,000.00	145,467.44	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	600,000.00	436,699.55	0.01
5.75% SOUTH AFRICA 19/49 -SR-	USD	743,000.00	542,045.06	0.01
5.875% SOUTH AFRICA 13/25	USD	800,000.00	731,899.22	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,594,000.00	1,394,798.01	0.02
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	288,190.63	0.00
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	169,851.82	0.00
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	200,000.00	157,704.73	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,000,000.00	285,277.24	0.00
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	200,000.00	156,623.45	0.00
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	11,912,527.00	544,824.38	0.01
8.25% SOUTH AFRICA 14/32 S2032	ZAR	11,452,511.00	492,171.85	0.01

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
8.45% ESKOM 18/28 -SR-	USD	428,000.00	338,349.81	0.01
8.50% SOUTH AFRICA 13/37 R	ZAR	19,772,606.00	777,595.09	0.01
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	10,128,333.00	390,473.73	0.01
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	31,200,000.00	1,208,656.90	0.02
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	30,664,156.00	1,287,067.48	0.02
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	28,960,252.00	1,167,318.76	0.02
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	17,865,000.00	1,041,599.11	0.02
			<b>13,099,281.18</b>	<b>0.20</b>
<b>South Korea</b>				
0.50% LG CHEMICAL 19/23 -SR-S	EUR	1,200,000.00	1,203,126.24	0.02
0.50% POSCO 20/24 -SR-S	EUR	1,758,000.00	1,742,921.28	0.03
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	872,000.00	767,838.66	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,205,584.59	0.02
			<b>4,919,470.77</b>	<b>0.08</b>
<b>Spain</b>				
0.00% CV SUB. TELEFONICA 16/21 -SR-S	EUR	600,000.00	598,375.92	0.01
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	2,300,000.00	2,308,908.59	0.04
0.50% SPAIN 20/30 -SR-	EUR	4,370,000.00	4,516,326.83	0.07
0.625% CAIXABANK 19/24 -SR-	EUR	1,100,000.00	1,092,268.98	0.02
0.75% CAIXABANK 18/23 -SR-	EUR	1,200,000.00	1,221,586.68	0.02
0.875% BANKIA 19/24 -SR-	EUR	1,400,000.00	1,431,221.40	0.02
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	800,000.00	810,207.52	0.01
0.875% SANTANDER CONSUMER FINANCE 18/23 -SR-S	EUR	1,000,000.00	1,023,775.90	0.02
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	294,653.70	0.00
1.125% BANCO SANTANDER 20/27 -SR-	EUR	1,700,000.00	1,749,850.63	0.03
1.125% CAIXABANK 17/23 -SR-	EUR	2,000,000.00	2,032,947.80	0.03
1.125% CAIXABANK 17/24 -SR-	EUR	800,000.00	825,362.80	0.01
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	403,680.96	0.01
1.45% SPAIN 19/29 -S-	EUR	11,150,000.00	12,467,116.05	0.20
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	500,000.00	527,149.60	0.01
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	319,351.74	0.01
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	204,000.00	174,087.26	0.00
6.125% SUB ABANCA 19/29 -S-	EUR	400,000.00	421,504.48	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	312,384.39	0.00
7.045% TELEFONICA EMISIONES 06/36	USD	1,020,000.00	1,257,217.85	0.02
7.375% IBERDROLA FINANZAS 09/24 -SR-S	GBP	1,950,000.00	2,602,858.94	0.04
			<b>36,390,838.02</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,100,000.00	642,145.56	0.01
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	233,018.99	0.00
6.825% SRI LANKA 16/26 -SR-	USD	2,456,000.00	1,481,263.09	0.02
6.85% SRI LANKA 19/24 -SR-S	USD	222,000.00	140,652.74	0.00
7.85% SRI LANKA 19/29 -SR-S	USD	954,000.00	567,332.57	0.01
			<b>3,064,412.95</b>	<b>0.04</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	10,000,000,000.00	366,452.30	0.01
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	27,191,352.28	0.44
			<b>27,557,804.58</b>	<b>0.45</b>
<b>Sweden</b>				
0.50% SCANIA 20/23 -SR-	EUR	699,000.00	699,692.01	0.01
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	1,028,000.00	1,077,805.98	0.02
1.125% HEIMSTADEN 20/26 -SR-	EUR	370,000.00	370,067.86	0.01
1.125% TELE2 AB 18/24 -SR-	EUR	700,000.00	723,028.81	0.01
1.875% ERICSSON TELEFON 17/24 S7Y -SR-	EUR	1,200,000.00	1,253,247.00	0.02
2.25% SCANIA 20/25 -SR-	EUR	1,264,000.00	1,336,435.80	0.02
2.375% SWEDEN 18/23 -SR-S	USD	807,000.00	722,745.67	0.01
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	153,000.00	146,009.66	0.00
3.00% INTRUM 19/27 -SR-S	EUR	1,003,000.00	884,864.75	0.01
4.375% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	1,800,000.00	1,553,575.44	0.02
4.75% SUB. SVENSKA HANDELSBANK 20/PERP. -JR-	USD	1,400,000.00	1,209,529.87	0.02
6.25% SUB. SVENSKA HB 19/PERP -JR-S	USD	800,000.00	740,735.29	0.01
			<b>10,717,738.14</b>	<b>0.16</b>
<b>Switzerland</b>				
FRN UBS GROUP FUNDING 19/PERP	USD	600,000.00	545,487.93	0.01
0.00% DIE SCHWEIZERISCHE POST 20/21 -SR-	CHF	10,000,000.00	9,265,641.13	0.15
0.00% PSP SWISS PROPERTY 20/21 -SR-S	CHF	13,000,000.00	12,026,215.61	0.19
0.25% UBS GROUP 20/26 -SR-S	EUR	1,601,000.00	1,602,245.58	0.03
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	1,045,000.00	989,242.85	0.02
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	2,865,000.00	3,019,024.12	0.05
3.25% CREDIT SUISSE 20/26 -SR-	EUR	670,000.00	750,079.67	0.01
4.75% SUB. UBS 14/26 -JR-S	EUR	1,800,000.00	1,821,804.12	0.03
7.50% SUB. CS GROUP 13/PERP -JR-S	USD	3,275,000.00	3,044,803.63	0.05
			<b>33,064,544.64</b>	<b>0.54</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
1.60% THAILAND 19/35 -SR-	THB	25,130,000.00	681,884.09	0.01
2.875% THAILAND M.O.F. 16/46 -SR-	THB	9,000,000.00	281,575.00	0.00
3.30% THAILAND M.O.F. 18/38 -SR-	THB	44,519,000.00	1,454,083.95	0.02
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	216,146.83	0.00
3.65% THAILAND M.O.F. 10/31 -SR-	THB	16,100,000.00	529,132.14	0.01
3.775% THAILAND M.O.F. 12/32 -SR-	THB	27,099,000.00	912,446.75	0.01
			<b>4,075,268.76</b>	<b>0.05</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	300,000.00	259,830.39	0.00
			<b>259,830.39</b>	<b>0.00</b>
<b>Tunisia</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	184,000.00	167,564.48	0.00
5.75% TUNISIA 15/25 -SR-S	USD	350,000.00	269,669.70	0.00
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	235,000.00	212,737.39	0.00
			<b>649,971.57</b>	<b>0.00</b>
<b>Turkey</b>				
4.25% TURKEY 20/25 -SR-	USD	300,000.00	235,002.72	0.00
4.875% TURKEY 13/43 -SR-	USD	600,000.00	378,316.82	0.01
4.875% TURKEY 16/26 -SR-	USD	2,106,000.00	1,638,418.59	0.03
5.125% TURKEY 18/28 -SR-	USD	300,000.00	231,858.80	0.00
5.25% TURKEY 20/30 -SR-	USD	900,000.00	679,661.10	0.01
5.60% TURKEY 19/24 -SR-	USD	900,000.00	742,414.04	0.01
5.75% TURKEY 17/47 -SR-	USD	500,000.00	333,699.48	0.01
6.00% TURKEY 17/27 -SR-	USD	500,000.00	407,803.54	0.01
6.125% TURKEY 18/28 -SR-	USD	600,000.00	484,531.31	0.01
6.35% TURKEY 19/24 -SR-	USD	1,305,000.00	1,107,034.63	0.02
6.625% TURKEY 14/45	USD	1,022,000.00	754,286.35	0.01
6.75% TURKEY 10/40	USD	200,000.00	154,186.31	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	500,000.00	396,425.18	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	164,220.35	0.00
7.625% TURKEY 19/29 -SR-	USD	400,000.00	349,646.52	0.01
			<b>8,057,505.74</b>	<b>0.14</b>
<b>Ukraine</b>				
7.304% UKRAINE 20/33 -SR- S	USD	1,332,000.00	1,055,908.87	0.02
7.375% UKRAINE 17/32 -SR-S	USD	793,000.00	642,141.30	0.01
7.75% UKRAINE 15/22 '4' -SR	USD	600,000.00	526,576.25	0.01
7.75% UKRAINE 15/23 '5' -SR-	USD	600,000.00	523,945.58	0.01
7.75% UKRAINE 15/24 '6' -SR-	USD	750,000.00	648,170.92	0.01
7.75% UKRAINE 15/25 '7' -SR-	USD	1,557,000.00	1,340,861.49	0.02
7.75% UKRAINE 15/26 '8' -SR-	USD	650,000.00	554,504.05	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ukraine (continued)</b>				
7.75% UKRAINE 15/27 '9' -SR-	USD	700,000.00	595,666.61	0.01
8.994% UKRAINE 18/24 -SR-	USD	300,000.00	268,976.18	0.00
9.75% UKRAINE 18/28 -SR-	USD	300,000.00	280,481.31	0.00
			<b>6,437,232.56</b>	<b>0.10</b>
<b>United Arab Emirates</b>				
2.50% ABU DHABI 19/29 -SR-S	USD	1,274,000.00	1,162,771.92	0.02
3.125% ABU DHABI 19/49 -SR-S	USD	333,000.00	304,529.09	0.00
3.125% ABU DHABI 20/30 -SR-S	USD	1,959,000.00	1,869,227.17	0.03
3.875% ABU DHABI 20/50 -SR-S	USD	693,000.00	722,170.37	0.01
4.125% ABU DHABI 17/47 -SR-S	USD	1,570,000.00	1,690,357.94	0.03
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	243,999.26	0.00
			<b>5,993,055.75</b>	<b>0.09</b>
<b>United Kingdom</b>				
FRN CREDIT SUISSE (LONDON) 20/21 -SR-	EUR	10,000,000.00	10,050,427.00	0.16
FRN RBS GROUP 17/23 -SR-	USD	1,452,000.00	1,243,403.19	0.02
FRN VODAFONE GROUP 18/24 T6 -SR-	USD	500,000.00	429,839.08	0.01
0.125% NATIONWIDE BUILDING SOCIETY 16/21 -SR-	EUR	10,700,000.00	10,722,702.19	0.17
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	545,000.00	557,703.35	0.01
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	3,400,000.00	3,411,539.26	0.05
0.625% YORKSHIRE BUILDING 20/25 -SR-	EUR	1,658,000.00	1,668,215.10	0.03
0.75% CA LONDON 18/23 -SR-S	EUR	1,300,000.00	1,336,630.88	0.02
0.75% UBS AG LONDON 20/23 -SR-	EUR	1,024,000.00	1,046,768.64	0.02
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	907,000.00	936,748.15	0.01
0.95% RENTOKIL (FR/RAT) 17/24 -SR-	EUR	500,000.00	514,366.05	0.01
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	300,000.00	329,997.96	0.01
1.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/23 -SR-S	EUR	1,100,000.00	1,126,435.64	0.02
1.125% VODAFONE GROUP 17/25 -SR-	EUR	400,000.00	420,077.00	0.01
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	1,800,000.00	1,843,065.00	0.03
1.373% BP CAPITAL MARKETS 16/22 -SR-	EUR	850,000.00	869,209.24	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	543,234.49	0.01
1.375% ITV 19/26 -SR-S	EUR	700,000.00	695,385.53	0.01
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	206,000.00	209,373.09	0.00
1.625% VODAFONE GROUP 19/30 -SR-	EUR	980,000.00	1,074,507.28	0.02
1.75% COCA-COLA 20/26 -SR-	EUR	227,000.00	246,559.80	0.00
1.75% HAMMERSON 16/23 -SR-S	EUR	2,476,000.00	2,247,974.27	0.04
1.75% SUB. LLOYDS BANKING GROUP 18/28 -S-	EUR	500,000.00	502,934.05	0.01
1.876% BP CAPITAL MARKETS 20/24 -SR-	EUR	800,000.00	851,674.24	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	1,200,000.00	1,298,266.92	0.02
2.00% RBS GROUP 17/23 -SR-	EUR	700,000.00	715,690.78	0.01
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	1,500,000.00	1,559,245.95	0.02
2.00% SUB. BARCLAYS 17/28 -S-	EUR	600,000.00	595,525.68	0.01
2.25% SKY 15/25 SR	EUR	638,000.00	710,859.54	0.01
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	245,000.00	275,813.67	0.00
2.375% MONDI FINANCE 20/28 -SR-	EUR	1,134,000.00	1,274,205.83	0.02
2.375% OTE 18/22 -SR-	EUR	1,210,000.00	1,257,744.66	0.02
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	342,635.49	0.01
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	1,200,000.00	1,297,401.24	0.02
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	1,363,000.00	1,584,303.34	0.03
2.822% BP CAPITAL 20/32	EUR	3,150,000.00	3,804,748.92	0.06
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,200,000.00	1,218,205.44	0.02
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	2,290,000.00	2,354,366.40	0.04
3.25% BRITISH TELECOM 19/29 -SR-S	USD	1,540,000.00	1,417,611.17	0.02
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	2,040,000.00	2,294,396.36	0.04
3.622% NATIONWIDE BUILDING 19/23 -SR-S	USD	1,500,000.00	1,330,787.61	0.02
3.622% SUB. ROYAL BANK OF SCOTLAND 20/30	GBP	1,400,000.00	1,598,711.64	0.03
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	740,000.00	829,508.18	0.01
3.75% VIRGIN MEDIA 20/30	EUR	277,000.00	265,186.28	0.00
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	224,000.00	253,436.01	0.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	402,000.00	410,602.80	0.01
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	388,000.00	351,131.04	0.01
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	604,351.09	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	407,145.80	0.01
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	650,887.46	0.01
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	320,000.00	285,823.51	0.00
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	375,000.00	309,477.92	0.00
10.00% SUB. BARCLAYS BANK 09/21 S195	GBP	1,000,000.00	1,155,245.42	0.02
			<b>73,332,086.63</b>	<b>1.17</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
FRN GOLDMAN SACHS 20/23 -SR-	EUR	400,000.00	400,423.16	0.01
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	82,700.75	0.00
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	720,000.00	714,973.75	0.01
0.125% US TREASURY (INFLATION) 16/21	USD	45,000,000.00	42,095,453.90	0.68
0.125% US TREASURY (INFLATION) 20/25	USD	125,000,000.00	113,925,125.80	1.81
0.125% US TREASURY (INFLATION) 20/30	USD	63,200,000.00	60,135,683.08	0.96
0.125% US TREASURY 20/23 -SR-	USD	2,390,000.00	2,036,222.03	0.03
0.142% EXXON MOBIL 20/24 -SR-	EUR	4,071,000.00	4,089,138.75	0.06
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	500,000.00	496,679.00	0.01
0.25% STRYKER 19/24 -SR-	EUR	1,044,000.00	1,050,830.68	0.02
0.50% AMERICAN TOWER 20/28 -SR-	EUR	1,322,000.00	1,312,373.46	0.02
0.50% US TREASURY (INFLATION) 18/28	USD	50,000,000.00	50,356,850.37	0.81
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,594,000.00	1,538,924.43	0.02
0.55% AMERICAN HONDA FINANCE 18/23 -SR-	EUR	500,000.00	507,170.30	0.01
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	504,000.00	502,771.35	0.01
0.60% PERKINELMER 18/21 -SR-	EUR	400,000.00	400,517.88	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	836,835.45	0.01
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	500,000.00	510,831.70	0.01
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	510,083.64	0.01
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	88,423,543.60	1.41
0.625% US TREASURY 20/30	USD	50,000,000.00	42,545,509.53	0.68
0.625% US TREASURY 20/30	USD	230,000,000.00	196,107,603.85	3.11
0.637% MORGAN STANLEY 19/24 -SR-	EUR	3,250,000.00	3,290,015.63	0.05
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	1,509,000.00	1,526,395.60	0.02
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,011,004.90	0.02
0.75% STRYKER 19/29 -SR-	EUR	906,000.00	919,799.20	0.01
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	100,000,000.00	101,659,176.77	1.62
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	723,000.00	743,659.00	0.01
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	700,000.00	707,802.48	0.01
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	644,000.00	638,256.94	0.01
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	500,000.00	474,610.75	0.01
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,700,000.00	1,694,924.14	0.03
0.875% VERIZON COMMUNICATIONS 16/25 -SR-S	EUR	1,000,000.00	1,035,829.40	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	1,227,000.00	1,268,006.34	0.02
0.955% GENERAL MOTORS 16/23 -SR-	EUR	1,700,000.00	1,698,499.92	0.03
1.09% JPM 19/27 -SR-	EUR	1,324,000.00	1,370,178.34	0.02

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.125% APPLE 20/25	USD	1,180,000.00	1,029,164.73	0.02
1.125% US TREASURY 20/25 -SR-	USD	21,470,000.00	19,036,864.43	0.30
1.25% AMGEN 16/22 -SR-	EUR	400,000.00	406,289.60	0.01
1.338% WELLS FARGO 20/25 -SR-	EUR	2,510,000.00	2,579,094.53	0.04
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	865,570.52	0.01
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,143,172.58	0.02
1.408% EXXON MOBIL 20/39 -SR-	EUR	2,350,000.00	2,330,404.76	0.04
1.45% AT&T 14/22 -SR-	EUR	1,980,000.00	2,023,914.62	0.03
1.50% ABBVIE 20/23 -SR-S	EUR	3,237,000.00	3,375,417.68	0.05
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	1,000,000.00	977,116.10	0.02
1.50% JPMORGAN CHASE 15/22 '88'	EUR	2,909,000.00	3,004,158.34	0.05
1.50% KRAFT HEINZ FOODS 16/24 -SR-	EUR	2,762,000.00	2,774,195.89	0.04
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	610,754.06	0.01
1.625% ALBEMARLE 19/28 -SR-S	EUR	968,000.00	985,383.83	0.02
1.625% BANK OF AMERICA 15/22	EUR	2,000,000.00	2,065,794.80	0.03
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	492,000.00	486,108.40	0.01
1.654% WELLS FARGO 20/24 -SR-	USD	684,000.00	593,927.64	0.01
1.80% AT&T 18/26 -SR-	EUR	1,000,000.00	1,076,133.60	0.02
1.875% ALBEMARLE 14/21 -SR-S	EUR	1,200,000.00	1,214,081.64	0.02
1.875% IBM CORP 13/20 -SR-	EUR	24,193,000.00	24,244,966.56	0.39
1.875% MERCK 14/26 -SR-	EUR	813,000.00	904,931.84	0.01
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	749,000.00	835,021.90	0.01
1.95% AMERICAN HONDA FINANCE 20/24 -SR-	EUR	1,334,000.00	1,431,316.63	0.02
1.95% CNH INDUSTRIAL 20/23 -SR-	USD	1,182,000.00	1,025,030.02	0.02
2.00% HJ HEINZ 15/23 -SR-	EUR	500,000.00	512,544.70	0.01
2.00% US TREASURY 15/25 'B'	USD	21,115,900.00	19,399,304.17	0.31
2.10% DANAHER 20/26 -SR-	EUR	30,000.00	33,109.43	0.00
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,000,000.00	978,526.40	0.02
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	1,000,000.00	1,034,925.20	0.02
2.222% DEUTSCHE BANK (NY) 20/24 -SR- 'D'	USD	2,747,000.00	2,353,597.19	0.04
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	1,500,000.00	1,524,858.75	0.02
2.25% XYLEM 16/23 -SR-	EUR	1,000,000.00	1,047,711.90	0.02
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	700,000.00	763,461.79	0.01
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,402,000.00	1,703,646.61	0.03
2.50% DIGITAL EURO FINCO 19/26 -SR-S	EUR	941,000.00	1,035,823.72	0.02
2.625% ABBVIE 20/28 -SR-S	EUR	1,160,000.00	1,356,288.36	0.02
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,200,000.00	1,300,062.00	0.02
2.65% AT&T 13/21 -SR-	EUR	700,000.00	718,896.43	0.01
2.875% EQUINIX 17/26 -SR-	EUR	1,000,000.00	1,022,636.20	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	267,000.00	340,781.90	0.01

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	1,100,000.00	1,368,745.40	0.02
3.125% MYLAN 12/23 -SR-S	USD	1,000,000.00	898,028.66	0.01
3.125% PVH 17/27 -SR-	EUR	419,000.00	424,254.93	0.01
3.15% AT&T 17/36 -SR-	EUR	1,000,000.00	1,190,689.20	0.02
3.375% US TREASURY 18/48 -SR-	USD	5,285,000.00	6,631,026.01	0.10
3.45% G.E. CAPITAL FUNDING 20/25 -SR-	USD	1,300,000.00	1,186,484.79	0.02
3.648% BANK OF AMERICA 20/29 -SR-	EUR	1,141,000.00	1,393,123.35	0.02
3.65% AT&T 20/59 -SR-S	USD	961,000.00	805,365.22	0.01
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	314,406.90	0.00
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	399,000.00	520,282.50	0.01
3.80% BMW US CAP. 20/23 144A -SR-	USD	4,500,000.00	4,134,996.78	0.07
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	1,110,000.00	896,895.29	0.01
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	355,668.68	0.01
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	287,875.71	0.00
4.00% VW GROUP AMERICA 18/21 -SR- 144A	USD	3,000,000.00	2,653,772.82	0.04
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	561,000.00	483,492.68	0.01
4.125% PROCTER & GAMBLE 05/20 -SR-S	EUR	3,700,000.00	3,728,523.67	0.06
4.20% MARS 19/59 -SR-S	USD	368,000.00	408,643.95	0.01
4.25% AT&T 13/43 -SR-	GBP	202,000.00	274,160.79	0.00
4.25% IBM 19/49 -SR-	USD	769,000.00	830,370.24	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	812,000.00	784,654.47	0.01
4.45% HEWLETT PACKARD 20/23 -SR-	USD	1,400,000.00	1,313,960.34	0.02
4.45% STARBUCKS 19/49 -SR-	USD	339,000.00	354,160.26	0.01
4.50% ZF NA CAPITAL 15/22	USD	211,000.00	185,276.28	0.00
4.55% LOWE'S COS 19/49 -SR-	USD	750,000.00	829,145.20	0.01
4.60% W.P. CAREY 14/24 -SR-	USD	1,500,000.00	1,422,208.94	0.02
4.75% CSX 18/48 -SR-	USD	638,000.00	723,628.47	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	615,000.00	601,689.71	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	517,267.30	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	681,000.00	744,323.39	0.01
5.25% HCA 19/49 -SR-	USD	522,000.00	544,260.83	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	520,000.00	545,518.77	0.01
5.576% FOX 19/49 -SR-S	USD	395,000.00	470,997.82	0.01
5.576% FOX 20/49 -SR-	USD	123,000.00	146,665.14	0.00
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	639,000.00	676,872.01	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	510,000.00	626,161.40	0.01
6.00% ENERGY TRANSFER 18/48 -SR-	USD	888,000.00	765,821.42	0.01

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



Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.35% HP ENTREPRISE 16/45 -SR-	USD	849,000.00	925,530.17	0.01
6.625% PEMEX 05/35 -SR-	USD	516,000.00	358,564.98	0.01
6.80% GENERAL MOTORS 20/27	USD	860,000.00	892,742.36	0.01
			<b>878,979,652.15</b>	<b>14.00</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	800,000.00	808,556.94	0.01
4.375% URUGUAY 19/31 -SR-	USD	2,057,887.00	2,091,825.16	0.03
4.975% URUGUAY 18/55 -SR-	USD	1,077,710.00	1,224,209.78	0.02
5.10% URUGUAY 14/PERP -SR-	USD	1,739,500.00	1,990,804.18	0.03
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	41,398.95	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	37,798.02	0.00
			<b>6,194,593.03</b>	<b>0.09</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	1,583,000.00	1,515,806.09	0.02
			<b>1,515,806.09</b>	<b>0.02</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	324,303.25	0.01
			<b>324,303.25</b>	<b>0.01</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22	USD	380,000.00	168,624.06	0.00
8.97% ZAMBIA 15/27 -SR-S	USD	1,000,000.00	439,399.21	0.01
			<b>608,023.27</b>	<b>0.01</b>
<b>Total bonds</b>			<b>3,401,167,531.62</b>	<b>54.07</b>
<b>Warrants</b>				
<b>United States</b>				
US ECOLOGY WTS 17/10/23	USD	205,800.00	870,145.46	0.01
			<b>870,145.46</b>	<b>0.01</b>
<b>Total warrants</b>			<b>870,145.46</b>	<b>0.01</b>
<b>Structured products</b>				
<b>Ireland</b>				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	1,080,000.00	168,752,816.90	2.68
			<b>168,752,816.90</b>	<b>2.68</b>
<b>Total structured products</b>			<b>168,752,816.90</b>	<b>2.68</b>
<b>TOTAL I.</b>			<b>4,218,720,943.83</b>	<b>66.48</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Luxembourg</b>				
AKAZOO	USD	370,697.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>United States</b>				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	117.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<i>Rights</i>				
<b>France</b>				
REMY COINTREAU RIGHT	EUR	1,385.00	1,385.00	0.00
			<b>1,385.00</b>	<b>0.00</b>
<b>Germany</b>				
SIEMENS ENERGY RIGHT	EUR	3,418.00	75,196.00	0.00
			<b>75,196.00</b>	<b>0.00</b>
			<i>76,581.00</i>	<i>0.00</i>
<i>Bonds</i>				
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	1,600,000.00	1,313,054.11	0.02
			<b>1,313,054.11</b>	<b>0.02</b>
<b>Brazil</b>				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	1,683.00	1,015,163.59	0.02
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	6,753.00	1,196,495.16	0.02
			<b>2,211,658.75</b>	<b>0.04</b>
<b>British Virgin Islands</b>				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	586,000.00	490,734.34	0.01
			<b>490,734.34</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
5.333% BRAZIL MINAS 13/28 -S-	USD	500,000.00	352,900.74	0.01
			<b>352,900.74</b>	<b>0.01</b>
<b>Colombia</b>				
7.25% COLOMBIA 20/50	COP	8,766,100,000.00	2,008,765.56	0.03
			<b>2,008,765.56</b>	<b>0.03</b>
<b>Hungary</b>				
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	278,210,000.00	807,546.77	0.01
			<b>807,546.77</b>	<b>0.01</b>
<b>Malaysia</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	3,000,000.00	2,555,426.76	0.04
			<b>2,555,426.76</b>	<b>0.04</b>
<b>Peru</b>				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,500.00	431,422.82	0.01
			<b>431,422.82</b>	<b>0.01</b>
<b>Philippines</b>				
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	1,588,000.00	1,900,904.36	0.03
9.625% POWER SECTOR ALM 03/28 -SR-	USD	2,950,000.00	3,746,365.14	0.06
			<b>5,647,269.50</b>	<b>0.09</b>
<b>Romania</b>				
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	332,013.43	0.01
			<b>332,013.43</b>	<b>0.01</b>
<b>Switzerland</b>				
0.00% CITY OF GENEVA 20/21 -SR-	CHF	8,000,000.00	7,412,512.90	0.12
			<b>7,412,512.90</b>	<b>0.12</b>
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	719,393.16	0.01
			<b>719,393.16</b>	<b>0.01</b>
<b>Total bonds</b>			<b>24,282,698.84</b>	<b>0.40</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Warrants</b>				
<b>Luxembourg</b>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total warrants</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>24,359,279.84</b>	<b>0.40</b>
<b>III. Money market instruments</b>				
<b>Money market instruments</b>				
<b>Belgium</b>				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 04/02/21	EUR	8,300,000.00	8,311,742.01	0.13
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 29/01/21	EUR	3,000,000.00	3,003,946.20	0.05
			<b>11,315,688.21</b>	<b>0.18</b>
<b>Egypt</b>				
TBI EGYPT 01/12/20 -SR-	EGP	33,775,000.00	1,787,713.20	0.03
			<b>1,787,713.20</b>	<b>0.03</b>
<b>France</b>				
C.PAP. BFCM 14/12/20	EUR	10,000,000.00	10,007,701.00	0.16
C.PAP. BPCE 12/11/20	EUR	8,000,000.00	8,002,184.00	0.13
C.PAP. CREDIT AGRICOLE 19/01/20	EUR	10,000,000.00	10,001,591.00	0.16
C.PAP. KLEPIERRE 09/03/21	EUR	10,000,000.00	10,015,477.00	0.16
C.PAP. RTE EDF TRANSPORT 21/10/20	EUR	7,000,000.00	7,001,742.30	0.11
C.PAP. RTE EDF TRANSPORT 30/09/20	EUR	8,000,000.00	8,000,085.60	0.13
C.PAP. RTE EDF TRANSPORT 30/10/20	EUR	8,000,000.00	8,002,805.60	0.13
C.PAP. SAGESS 06/11/20	EUR	5,000,000.00	5,001,760.50	0.08
C.PAP. SAGESS 06/11/20 I	EUR	5,000,000.00	5,001,816.00	0.08
C.PAP. SAGESS 16/10/20	EUR	5,000,000.00	5,000,337.00	0.08
C.PAP. STIF FRANCE 18/11/20	EUR	10,000,000.00	10,004,546.00	0.16
C.PAP. UNEDIC 10/11/20	EUR	15,000,000.00	15,003,477.00	0.24
TBI FRANCE (BTF) 10/02/21 -SR-	EUR	20,000,000.00	20,044,560.00	0.32
			<b>121,088,083.00</b>	<b>1.94</b>
<b>Germany</b>				
C.PAP. DEUTSCHE WOHNEN 18/11/20	EUR	8,000,000.00	8,003,480.80	0.13
C.PAP. DEUTSCHE WOHNEN 25/11/20	EUR	10,000,000.00	10,001,631.00	0.16
C.PAP. LANDERSBANK HESSEN-THUERING 01/10/20	EUR	10,000,000.00	10,000,180.00	0.16
			<b>28,005,291.80</b>	<b>0.45</b>

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**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece</b>				
TBI GREECE 06/11/20 -SR-	EUR	50,000,000.00	50,001,840.00	0.80
TBI GREECE 09/10/20	EUR	150,000,000.00	150,005,175.00	2.38
TBI GREECE 29/01/21 -SR-	EUR	100,000,000.00	100,027,360.00	1.59
TBI GREECE 11/06/21 -SR-	EUR	62,000,000.00	62,000,365.80	0.99
			<b>362,034,740.80</b>	<b>5.76</b>
<b>Hong Kong</b>				
CD AGRICULTURAL BANK OF CHINA (HK) 06/11/20	EUR	10,000,000.00	10,000,051.00	0.16
CD AGRICULTURAL BANK OF CHINA (HK) 19/11/20	USD	7,000,000.00	5,964,111.25	0.09
CD CHINA DEVELOPMENT BANK (HK) 06/11/20	USD	10,000,000.00	8,521,161.40	0.13
CD CHINA DEVELOPMENT BANK (HK) 13/11/20	USD	5,000,000.00	4,260,471.16	0.07
			<b>28,745,794.81</b>	<b>0.45</b>
<b>Italy</b>				
TBI ITALY 12/03/21 -SR-	EUR	150,000,000.00	150,278,490.00	2.38
			<b>150,278,490.00</b>	<b>2.38</b>
<b>Japan</b>				
TBI JAPAN 02/11/20 S926 -SR-	JPY	2,000,000,000.00	16,132,591.24	0.25
TBI JAPAN 05/10/20 S919 -SR-	JPY	2,000,000,000.00	16,131,139.46	0.25
TBI JAPAN 10/11/20 -SR-	JPY	2,500,000,000.00	20,166,343.97	0.32
TBI JAPAN 19/10/20 -SR-	JPY	3,000,000,000.00	24,197,919.01	0.38
TBI JAPAN 24/11/20 S931 -SR-	JPY	2,000,000,000.00	16,133,720.41	0.25
TBI JAPAN S938 21/12/20 -SR-	JPY	1,000,000,000.00	8,067,989.37	0.13
			<b>100,829,703.46</b>	<b>1.58</b>
<b>Luxembourg</b>				
CD ICBC (LU) 23/10/20	EUR	5,000,000.00	5,000,543.50	0.08
			<b>5,000,543.50</b>	<b>0.08</b>
<b>Netherlands</b>				
C.PAP. HITACHI INTERNATIONAL 18/12/20	EUR	13,700,000.00	13,710,831.22	0.22
C.PAP. HITACHI INTERNATIONAL 30/09/20	EUR	15,000,000.00	15,000,051.00	0.24
C.PAP. STEDIN HOLDING 23/11/20	EUR	5,000,000.00	5,002,900.50	0.08
TBI NETHERLANDS 20/21 -SR-	EUR	25,000,000.00	25,051,072.50	0.41
TBI NETHERLANDS 27/11/20 -SR-	EUR	8,000,000.00	8,007,688.00	0.13
			<b>66,772,543.22</b>	<b>1.08</b>
<b>Nigeria</b>				
TBI NIGERIA (OMO) 11/05/21	NGN	83,616,000.00	182,676.42	0.00
TBI NIGERIA (OMO) 24/11/20	NGN	600,000,000.00	1,323,093.77	0.02
			<b>1,505,770.19</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
CD KOREA DEVELOPMENT BANK (SG) 16/07/21	EUR	10,000,000.00	10,017,969.00	0.16
CD SHINHAN BANK (SG) 19/11/20	USD	5,000,000.00	4,260,415.75	0.07
			<b>14,278,384.75</b>	<b>0.23</b>
<b>South Korea</b>				
C.PAP. WOORI BANK (UK) 31/03/21	EUR	8,000,000.00	8,014,586.40	0.13
			<b>8,014,586.40</b>	<b>0.13</b>
<b>Sweden</b>				
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	10,000,000.00	10,003,965.00	0.16
			<b>10,003,965.00</b>	<b>0.16</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/12/20	USD	12,000,000.00	10,220,830.39	0.16
C.PAP. ABU DHABI COMMERCIAL BANK 17/11/20	USD	15,000,000.00	12,780,752.42	0.20
			<b>23,001,582.81</b>	<b>0.36</b>
<b>United Kingdom</b>				
CD CHINA CONSTRUCTION BANK (UK) 05/02/21	USD	15,000,000.00	12,762,164.49	0.20
CD EMIRATES NBD LONDON 05/10/20	EUR	10,000,000.00	10,000,509.00	0.16
CD ICBC (UK) 02/10/20	USD	8,000,000.00	6,819,064.32	0.11
CD ICBC (UK) 17/12/20	USD	3,000,000.00	2,552,590.43	0.04
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 30/11/20	JPY	900,000,000.00	7,259,631.22	0.11
CD MIZUHO BANK LONDON 17/11/20	USD	11,200,000.00	9,544,026.33	0.15
CD NORINCHUKIN BANK (UK) 18/11/20	USD	17,000,000.00	14,486,414.93	0.23
CD QATAR NATIONAL BANK (UK) 14/10/20	EUR	10,000,000.00	10,001,147.00	0.16
CD QATAR NATIONAL BANK (UK) 27/10/20	EUR	10,000,000.00	10,002,362.00	0.16
CD SHINHAN BANK (UK) 13/10/20	USD	9,000,000.00	7,670,374.05	0.12
CD SHINHAN BK (UK) 13/10/20	EUR	5,000,000.00	5,000,475.00	0.08
CD UBS LONDON 29/06/21	EUR	10,000,000.00	10,020,253.00	0.16
			<b>106,119,011.77</b>	<b>1.68</b>
<b>United States</b>				
C.PAP. HONEYWELL INTERNATIONAL 13/10/20	EUR	10,000,000.00	10,000,980.00	0.16
C.PAP. PROCTER & GAMBLE 12/11/20	EUR	2,000,000.00	2,001,050.60	0.03
CD NATIONAL BANK KUWAIT (NY) 14/01/20	USD	3,800,000.00	3,239,279.39	0.05
			<b>15,241,309.99</b>	<b>0.24</b>
<b>TOTAL III.</b>			<b>1,054,023,202.91</b>	<b>16.75</b>

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

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	285,000.00	98,937,310.26	1.57
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	415,000.00	41,924,501.31	0.67
PICTET - EM CORPORATE BONDS - Z USD	USD	456,000.00	56,853,240.35	0.91
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	326,100.00	51,318,357.00	0.82
PICTET TR - CORTO EUROPE I EUR	EUR	709,719.43	106,003,693.68	1.68
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	120,907,500.00	1.92
PICTET TR - MANDARIN I USD	USD	290,000.00	49,011,490.52	0.78
			<b>524,956,093.12</b>	<b>8.35</b>
<b>Switzerland</b>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,850.00	23,525,861.83	0.37
			<b>23,525,861.83</b>	<b>0.37</b>
<b>TOTAL IV.</b>			<b>548,481,954.95</b>	<b>8.72</b>
<b>Total investments</b>			<b>5,845,585,381.53</b>	<b>92.35</b>
Cash at banks			484,451,810.56	7.65
Other net liabilities			-191,954.16	0.00
<b>Total net assets</b>			<b>6,329,845,237.93</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	17.08	Kazakhstan	0.08
Italy	14.66	Argentina	0.08
Luxembourg	9.06	Bahrain	0.07
France	7.91	Republic of Ghana	0.07
Japan	7.58	Angola	0.07
Greece	5.76	Czech Republic	0.06
Netherlands	4.50	Thailand	0.05
Germany	4.03	Hungary	0.05
Ireland	3.43	Poland	0.05
United Kingdom	3.27	Oman	0.05
Switzerland	1.63	El Salvador	0.05
Canada	1.15	Ecuador	0.05
China	1.08	Sri Lanka	0.04
Spain	0.84	Mongolia	0.04
Denmark	0.66	Costa Rica	0.04
Hong Kong	0.53	Guatemala	0.04
Sweden	0.45	Jamaica	0.04
United Arab Emirates	0.45	Jordan	0.03
Supranational	0.45	Kenya	0.03
Norway	0.41	Azerbaijan	0.03
Russia	0.39	Gabon	0.03
Belgium	0.38	Bermuda	0.02
Mexico	0.35	Israel	0.02
Egypt	0.32	Ivory Coast	0.02
Indonesia	0.29	Senegal	0.02
Cayman Islands	0.26	Belarus	0.02
Colombia	0.25	Paraguay	0.02
Guernsey	0.25	Uzbekistan	0.02
Singapore	0.24	Faroe (Isle)	0.01
South Korea	0.22	Kuwait	0.01
British Virgin Islands	0.22	Ethiopia	0.01
South Africa	0.21	Vietnam	0.01
Philippines	0.21	Morocco	0.01
Brazil	0.20	Zambia	0.01
Finland	0.19	Croatia	0.01
Chile	0.17	Namibia	0.01
Peru	0.17	Cameroon	0.01
India	0.15	Bulgaria	0.01
Dominican Republic	0.15	Armenia	0.01
Saudi Arabia	0.15	Lebanon	0.00
Austria	0.14	Tunisia	0.00
Malaysia	0.14	Honduras	0.00
Qatar	0.14	Pakistan	0.00
Turkey	0.14	Belize	0.00
Portugal	0.13	Irak	0.00
Nigeria	0.11	Trinidad & Tobago	0.00
Ukraine	0.11	Barbados (Isle)	0.00
Jersey	0.10		<b>92.35</b>
Uruguay	0.09		
Panama	0.09		
Australia	0.08		
Romania	0.08		



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by countries or cities	39.28	Rights	0.00
Money market instruments	16.75	Mortgage and funding institutions	0.00
Bonds issued by companies	14.74	Aeronautics and astronautics	0.00
Units of investment funds	8.72		<b>92.35</b>
Structured products	2.68		
Pharmaceuticals and cosmetics	1.66		
Automobiles	1.42		
Electronics and electrical equipment	1.28		
Public utilities	0.64		
Internet, software and IT services	0.55		
Construction of machines and appliances	0.49		
Bonds issued by supranational institutions	0.45		
Computer and office equipment	0.36		
Holding and finance companies	0.35		
Communications	0.32		
Chemicals	0.26		
Construction and building materials	0.26		
Biotechnology	0.25		
Banks and credit institutions	0.18		
Retail and supermarkets	0.18		
Food and soft drinks	0.18		
Real Estate Shares	0.14		
Energy equipment & services	0.14		
Tyres and rubber	0.13		
Paper and forest products	0.13		
Textiles and clothing	0.11		
Stainless steel	0.08		
Miscellaneous consumer goods	0.08		
Utilities	0.07		
Insurance	0.07		
Healthcare & social services	0.05		
Gastronomy	0.04		
Tobacco and alcohol	0.04		
Miscellaneous	0.04		
Environmental conservation and waste management	0.04		
Transport and freight	0.03		
Miscellaneous trade	0.03		
Photography and optics	0.02		
Publishing and graphic arts	0.02		
Agriculture and fisheries	0.02		
Packaging	0.02		
Leisure	0.01		
Environmental services & recycling	0.01		
Watch-making	0.01		
Warrants	0.01		
Food and beverage	0.01		
Oil	0.00		
Mining and steelworks	0.00		
Transportation	0.00		
Consumer products	0.00		

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	1,868.00	517,305.24	0.78
TENCENT HOLDINGS	HKD	9,400.00	620,391.75	0.93
			<b>1,137,696.99</b>	<b>1.71</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	2,428.00	68,885.82	0.10
			<b>68,885.82</b>	<b>0.10</b>
<b>Guernsey</b>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	1,248,360.00	1,048,622.40	1.57
			<b>1,048,622.40</b>	<b>1.57</b>
<b>Japan</b>				
ADVANTEST	JPY	1,400.00	67,423.57	0.10
ANRITSU	JPY	3,200.00	72,453.37	0.11
MURATA MANUFACTURING	JPY	1,100.00	70,491.97	0.11
			<b>210,368.91</b>	<b>0.32</b>
<b>Netherlands</b>				
NXP SEMICONDUCTORS	USD	531.00	65,466.99	0.10
			<b>65,466.99</b>	<b>0.10</b>
<b>South Korea</b>				
SAMSUNG ELECTRONICS	KRW	6,053.00	301,225.98	0.45
			<b>301,225.98</b>	<b>0.45</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	8,200.00	660,182.00	0.99
			<b>660,182.00</b>	<b>0.99</b>
<b>United Kingdom</b>				
ANGLO AMERICAN	GBP	8,950.00	214,491.31	0.32
BHP GROUP	GBP	9,890.00	212,026.75	0.32
RIO TINTO PLC	GBP	3,470.00	209,950.39	0.31
			<b>636,468.45</b>	<b>0.95</b>
<b>United States</b>				
AMERICAN EXPRESS	USD	3,697.00	361,381.75	0.54
AMERICAN TOWER	USD	270.00	64,832.40	0.10
ANALOG DEVICES	USD	572.00	66,723.80	0.10
CREE	USD	1,110.00	69,608.10	0.10
DR HORTON	USD	1,911.00	141,452.22	0.21
LENNAR CORP 'A'	USD	1,829.00	144,436.13	0.22
LGI HOMES	USD	1,225.00	139,392.75	0.21
MASTERCARD 'A'	USD	1,147.00	385,655.81	0.58
NVR	USD	30.00	120,046.80	0.18
ON SEMICONDUCTOR	USD	2,978.00	64,860.84	0.10

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

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PAYPAL HOLDINGS	USD	2,161.00	420,314.50	0.63
PULTEGROUP	USD	3,067.00	138,843.09	0.21
TOLL BROTHERS	USD	3,235.00	152,433.20	0.23
VISA 'A'	USD	1,899.00	378,736.56	0.57
			<b>2,648,717.95</b>	<b>3.98</b>
<b>Total shares</b>			<b>6,777,635.49</b>	<b>10.17</b>
<b>Bonds</b>				
<b>Australia</b>				
2.50% AUSTRALIA 18/30 S155 -SR-	AUD	4,035,000.00	3,327,786.71	4.99
			<b>3,327,786.71</b>	<b>4.99</b>
<b>Germany</b>				
0.00% GERMANY 20/30 -SR-	EUR	2,180,000.00	2,699,736.09	4.05
			<b>2,699,736.09</b>	<b>4.05</b>
<b>Japan</b>				
0.10% JAPAN 20/30 -SR- S359	JPY	140,000,000.00	1,336,192.01	2.00
			<b>1,336,192.01</b>	<b>2.00</b>
<b>United Kingdom</b>				
0.375% BRITISH TREASURY 20/30	GBP	1,540,000.00	2,008,199.99	3.01
			<b>2,008,199.99</b>	<b>3.01</b>
<b>United States</b>				
1.25% US TREASURY 20/50	USD	6,180,000.00	5,941,973.59	8.90
			<b>5,941,973.59</b>	<b>8.90</b>
<b>Total bonds</b>			<b>15,313,888.39</b>	<b>22.95</b>
<b>Structured products</b>				
<b>Ireland</b>				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	17,419.00	3,192,902.70	4.79
			<b>3,192,902.70</b>	<b>4.79</b>
<b>Total structured products</b>			<b>3,192,902.70</b>	<b>4.79</b>
<b>TOTAL I.</b>			<b>25,284,426.58</b>	<b>37.91</b>
<b>II. Money market instruments</b>				
<b>Money market instruments</b>				
<b>United States</b>				
TBI UNITED STATES 28/01/21	USD	4,905,900.00	4,904,468.46	7.35
			<b>4,904,468.46</b>	<b>7.35</b>
<b>TOTAL II.</b>			<b>4,904,468.46</b>	<b>7.35</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>France</b>				
MULTI UNITS - LYXOR NEW ENERGY UCITS ETF EUR	EUR	21,923.00	878,059.57	1.32
			<b>878,059.57</b>	<b>1.32</b>
<b>Guernsey</b>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	240,442.00	320,471.66	0.48
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	485,995.00	262,097.59	0.39
			<b>582,569.25</b>	<b>0.87</b>
<b>Ireland</b>				
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	267,970.00	1,372,810.31	2.06
ISHARES V - GOLD PRODUCERS ETF USD	USD	76,882.00	1,307,378.41	1.96
L&G ETF - CYBER SECURITY USD	USD	47,487.00	933,842.58	1.40
L&G ETF - ROBO GLOBAL ROBOTICS & AUTOMATION GO	USD	47,494.00	903,929.56	1.36
SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD	USD	74,423.00	3,353,500.38	5.03
UBS ETF - CMCI COMPOSITE SF A USD ETF	USD	26,383.00	1,494,596.95	2.24
VANGUARD - US INVESTMENT GRADE CREDIT INDEX FUND INSTITUTIONAL USD	USD	7,231.00	1,572,848.80	2.36
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	11,797.00	654,615.53	0.98
			<b>11,593,522.52</b>	<b>17.39</b>
<b>Luxembourg</b>				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	8,413.67	1,016,539.13	1.52
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	USD	2,224.00	869,472.80	1.30
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	4,084.03	1,663,181.88	2.49
PICTET - CHINESE LARGE CAP DEBT-Z DM RMB	CNH	7,062.37	765,703.24	1.15
PICTET - EMERGING MARKETS Z USD	USD	1,522.59	1,320,589.29	1.98
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	8,912.88	3,030,111.34	4.54
PICTET - GLOBAL SUSTAINABLE CREDIT I USD	USD	5,665.10	1,363,023.61	2.04
PICTET - GREATER CHINA Z USD	USD	1,202.46	1,180,263.47	1.77
PICTET - HEALTH Z USD	USD	1,906.38	801,536.67	1.20
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	3,217.28	564,895.84	0.85
PICTET - PREMIUM BRANDS Z EUR	EUR	7,649.22	2,128,647.08	3.19
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	1,416.57	2,734,141.92	4.10
			<b>17,438,106.27</b>	<b>26.13</b>
<b>TOTAL III.</b>			<b>30,492,257.61</b>	<b>45.71</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>60,681,152.65</b>	<b>90.97</b>
Cash at banks	4,306,318.44	6.46
Bank deposits	1,776,149.96	2.66
Other net liabilities	-60,357.78	-0.09
<b>Total net assets</b>	<b>66,703,263.27</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	26.13	Units of investment funds	45.71
Ireland	22.18	Bonds issued by countries or cities	22.95
United States	20.23	Money market instruments	7.35
Australia	4.99	Structured products	4.79
Germany	4.15	Electronics and electrical equipment	2.06
United Kingdom	3.96	Internet, software and IT services	1.71
Guernsey	2.44	Banks and credit institutions	1.69
Japan	2.32	Miscellaneous	1.57
Cayman Islands	1.71	Construction and building materials	1.05
France	1.32	Metals and minings	0.95
Taiwan	0.99	Holding and finance companies	0.73
South Korea	0.45	Real Estate Shares	0.21
Netherlands	0.10	Watch-making	0.10
	<b>90.97</b>	Communications	0.10
			<b>90.97</b>

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.00% NEW SOUTH WALES 90/20	AUD	2,000,000.00	1,311,602.49	0.14
			<b>1,311,602.49</b>	<b>0.14</b>
<b>Canada</b>				
1.88% BANK OF MONTREAL 16/21 -SR-	CAD	7,401,000.00	5,127,939.94	0.53
1.90% CIBC 16/21 -SR-	CAD	10,000,000.00	6,937,058.52	0.72
2.03% ROYAL BANK OF CANADA 16/21 -SR-	CAD	19,500,000.00	13,511,928.52	1.41
2.045% TORONTO-DOMINION BANK 16/21 -SR-	CAD	23,000,000.00	15,932,759.20	1.66
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	26,529,000.00	18,239,804.70	1.90
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	10,000,000.00	10,157,000.00	1.06
			<b>69,906,490.88</b>	<b>7.28</b>
<b>France</b>				
2.375% CREDIT AGRICOLE LONDON 13/20 -SR-S	EUR	3,000,000.00	3,258,029.32	0.34
2.625% BFCM 13/21 -SR-	EUR	1,000,000.00	1,094,395.14	0.11
3.75% BNP PARIBAS 10/20 '13805' -SR-S	EUR	10,000,000.00	10,880,950.61	1.13
			<b>15,233,375.07</b>	<b>1.58</b>
<b>Japan</b>				
0.001% CENTRAL NIPPON 20/20 -SR-	EUR	7,000,000.00	7,569,914.43	0.79
0.001% CENTRAL NIPPON EXP. 20/20 -SR-	EUR	12,000,000.00	12,977,351.66	1.35
			<b>20,547,266.09</b>	<b>2.14</b>
<b>Luxembourg</b>				
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	4,200,000.00	4,546,805.70	0.47
			<b>4,546,805.70</b>	<b>0.47</b>
<b>Netherlands</b>				
FRN ABB FINANCE 19/20 -SR-	EUR	10,700,000.00	11,569,722.71	1.20
1.25% RABOBANK 12/20 'T.1' -SR-	CHF	1,875,000.00	1,876,312.50	0.20
1.625% SHELL INTERNATIONAL FINANCE 14/21 -SR-S	EUR	2,500,000.00	2,729,069.61	0.28
1.875% ENEXIS HOLDING 12/20 S2 -SR-S	EUR	3,000,000.00	3,251,946.02	0.34
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	10,025,000.00	10,276,627.50	1.07
2.125% ABN AMRO BANK 13/20 -SR-S	EUR	4,300,000.00	4,667,844.77	0.49
2.25% BNG BANK 05/20 -SR-	CHF	2,500,000.00	2,502,500.00	0.26
			<b>36,874,023.11</b>	<b>3.84</b>
<b>Sweden</b>				
0.50% SBAB BANK 16/21 S671 -SR-	EUR	8,100,000.00	8,804,637.22	0.92
1.125% NORDEA BANK 12/20 -SR-	CHF	1,000,000.00	1,000,000.00	0.10
2.00% NORDEA BANK 14/21 '287' -SR-S	EUR	2,700,000.00	2,946,729.31	0.31
			<b>12,751,366.53</b>	<b>1.33</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% AARGAUISCHE KANTONALBANK 19/20 -SR-S	CHF	9,000,000.00	9,002,700.00	0.94
0.00% BANQUE CANTONALE DE BERNE 19/20 -SR-	CHF	18,000,000.00	18,002,880.00	1.87
0.00% BERNER KANTONALBANK 20/20 -SR-	CHF	5,000,000.00	5,003,300.00	0.52
0.00% DIE SCHWEIZERISCHE POST 20/21 -SR-	CHF	10,000,000.00	10,017,900.00	1.04
0.00% GLARNER KANTONALBANK 19/20 -SR-S	CHF	10,000,000.00	10,005,300.00	1.04
0.00% PFB SCHWEIZ. HYPOTEKARINST. 16/21 '634' -SR-	CHF	650,000.00	652,275.00	0.07
0.00% ZUERCHER KANTONALBANK 20/21 -SR-	CHF	20,000,000.00	20,046,200.00	2.09
			<b>72,730,555.00</b>	<b>7.57</b>
<b>United States</b>				
1.125% JP MORGAN CHASE 14/20 -SR-	CHF	2,650,000.00	2,653,710.00	0.28
1.875% IBM CORP 13/20 -SR-	EUR	11,100,000.00	12,026,965.35	1.25
			<b>14,680,675.35</b>	<b>1.53</b>
<i>Total bonds</i>			<b>248,582,160.22</b>	<b>25.88</b>
<i>Money market instruments</i>				
<b>France</b>				
1.25% CDC CAISSE DEPOT CONSIGNATIONS (ECP) 13/20 -SR-	CHF	3,600,000.00	3,614,040.00	0.38
			<b>3,614,040.00</b>	<b>0.38</b>
<i>Total money market instruments</i>			<b>3,614,040.00</b>	<b>0.38</b>
<b>TOTAL I.</b>			<b>252,196,200.22</b>	<b>26.26</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Switzerland</b>				
0.00% CITY OF BERN 20/20 -SR-	CHF	5,000,000.00	5,008,300.00	0.52
0.00% CITY OF BERN 20/20 -SR-	CHF	10,000,000.00	10,000,000.00	1.04
0.00% CITY OF GENEVA 20/21	CHF	15,000,000.00	15,026,850.00	1.56
0.00% CITY OF LAUSANNE 20/20 -SR-	CHF	18,000,000.00	18,009,900.00	1.87
0.00% CITY OF LAUSANNE 20/20 -SR-	CHF	5,000,000.00	5,001,400.00	0.52
0.00% CITY OF ZURICH 20/21 -SR-	CHF	15,000,000.00	15,034,500.00	1.56
			<b>68,080,950.00</b>	<b>7.07</b>
<b>TOTAL II.</b>			<b>68,080,950.00</b>	<b>7.07</b>



Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)  
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Austria</b>				
C.PAP. OESTERREICH KONTROLLBANK 14/12/20	EUR	6,000,000.00	6,493,995.27	0.68
			<b>6,493,995.27</b>	<b>0.68</b>
<b>Belgium</b>				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 04/02/21	EUR	4,200,000.00	4,547,469.59	0.47
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 29/01/21	EUR	4,000,000.00	4,330,619.82	0.45
			<b>8,878,089.41</b>	<b>0.92</b>
<b>Finland</b>				
C.PAP. NORDEA BANK 08/12/20	EUR	27,000,000.00	29,225,138.95	3.03
			<b>29,225,138.95</b>	<b>3.03</b>
<b>France</b>				
C.PAP. ACOSS 01/10/20	GBP	7,000,000.00	8,284,115.00	0.86
C.PAP. BFCM 02/11/20	EUR	12,000,000.00	12,980,684.74	1.35
C.PAP. BFCM 14/12/20	EUR	3,000,000.00	3,247,297.99	0.34
C.PAP. BPIFRANCE FINANCE 14/10/20	EUR	5,000,000.00	5,406,651.96	0.56
C.PAP. KLEPIERRE 15/01/21	EUR	7,000,000.00	7,576,659.31	0.79
C.PAP. RTE EDF TRANSPORT 30/09/20	EUR	8,000,000.00	8,649,504.00	0.90
C.PAP. RTE EDF TRANSPORT 30/10/20	EUR	11,000,000.00	11,897,357.83	1.24
C.PAP. SAGESS 06/11/20	EUR	5,000,000.00	5,407,859.11	0.56
C.PAP. SAGESS 06/11/20 I	EUR	5,000,000.00	5,407,859.11	0.56
C.PAP. SAGESS 16/10/20	EUR	6,000,000.00	6,488,045.93	0.68
C.PAP. UNEDIC 06/11/20	EUR	10,000,000.00	10,817,002.67	1.13
C.PAP. UNEDIC 09/04/21	EUR	9,500,000.00	10,302,899.99	1.07
			<b>96,465,937.64</b>	<b>10.04</b>
<b>Germany</b>				
C.PAP. BAYERISCHE LANDESBANK 12/10/20	EUR	15,000,000.00	16,220,724.61	1.69
C.PAP. DEUTSCHE WOHNEN 18/11/20	EUR	4,000,000.00	4,326,636.73	0.45
C.PAP. SAP 03/11/21	EUR	7,000,000.00	7,581,487.14	0.79
C.PAP. SAP 03/12/20	EUR	9,000,000.00	9,737,809.03	1.01
			<b>37,866,657.51</b>	<b>3.94</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE (HK) 23/11/20	USD	10,000,000.00	9,209,455.83	0.96
C.PAP. CNPC FINANCE (HK) 29/10/20	USD	10,000,000.00	9,212,760.87	0.96
CD AGRICULTURAL BANK OF CHINA (HK) 19/11/20	USD	11,000,000.00	10,134,111.97	1.05
CD AGRICULTURAL BANK OF CHINA (HK) 27/11/20	USD	13,000,000.00	11,975,914.57	1.25
CD CHINA DEVELOPMENT BANK (HK) 06/11/20	USD	10,000,000.00	9,213,332.29	0.96
CD CHINA DEVELOPMENT BANK (HK) 13/11/20	USD	8,000,000.00	7,370,179.20	0.77
CD SHINHAN BANK (HK) 27/11/20	USD	4,700,000.00	4,328,914.24	0.45
			<b>61,444,668.97</b>	<b>6.40</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
CD CHINA CONSTRUCTION BANK (JP) 16/02/21	EUR	18,000,000.00	19,481,166.50	2.03
TBI JAPAN 02/11/20 S926 -SR-	JPY	1,500,000,000.00	13,081,773.05	1.36
TBI JAPAN 05/10/20 S919 -SR-	JPY	1,209,500,000.00	10,547,320.42	1.10
TBI JAPAN 11/09/20 S928 -SR-	JPY	1,300,000,000.00	11,337,876.73	1.18
TBI JAPAN 25/02/21 -SR-	JPY	3,400,000,000.00	29,668,029.39	3.08
TBI JAPAN S938 21/12/20 -SR-	JPY	1,500,000,000.00	13,084,519.94	1.36
			<b>97,200,686.03</b>	<b>10.11</b>
<b>Luxembourg</b>				
C.PAP. ICBC (LU) 01/06/21	USD	17,000,000.00	15,607,405.25	1.62
			<b>15,607,405.25</b>	<b>1.62</b>
<b>Netherlands</b>				
C.PAP. HITACHI INTERNATIONAL 18/12/20	EUR	4,000,000.00	4,328,119.68	0.45
C.PAP. HITACHI INTERNATIONAL 30/09/20	EUR	4,000,000.00	4,324,752.00	0.45
C.PAP. LINDE FINANCE 13/10/20	EUR	10,000,000.00	10,812,948.21	1.13
			<b>19,465,819.89</b>	<b>2.03</b>
<b>Singapore</b>				
CD KOREA DEVELOPMENT BANK (SG) 27/04/21	USD	9,000,000.00	8,285,002.35	0.86
			<b>8,285,002.35</b>	<b>0.86</b>
<b>South Korea</b>				
C.PAP. WOORI BANK (UK) 29/01/21	EUR	4,000,000.00	4,329,750.55	0.45
			<b>4,329,750.55</b>	<b>0.45</b>
<b>Sweden</b>				
C.PAP. SVENSKA HANDELSBANK 11/12/20	EUR	4,000,000.00	4,328,582.00	0.45
C.PAP. SVENSKA HANDELSBANK 18/11/20	EUR	4,000,000.00	4,327,331.71	0.45
			<b>8,655,913.71</b>	<b>0.90</b>
<b>Switzerland</b>				
TBI SWITZERLAND 22/10/20 S3.4773	CHF	850,000.00	850,364.14	0.09
			<b>850,364.14</b>	<b>0.09</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/12/20	USD	11,000,000.00	10,133,081.94	1.05
C.PAP. ABU DHABI COMMERCIAL BANK 19/11/20	USD	10,000,000.00	9,213,111.09	0.96
			<b>19,346,193.03</b>	<b>2.01</b>
<b>United Kingdom</b>				
C.PAP. MITSUBISHI CORP FINANCE (UK) 16/10/20	EUR	10,000,000.00	10,814,125.63	1.13
CD EMIRATES NBD LONDON 25/03/21	EUR	12,000,000.00	12,995,463.72	1.35
CD FIRST ABU DHABI BANK (UK) 08/01/21	GBP	10,000,000.00	11,831,910.33	1.23
CD INDUSTRIAL BANK OF KOREA (UK) 22/01/21	EUR	3,000,000.00	3,246,818.59	0.34
CD KEB HANA BANK (UK) 25/03/21	EUR	5,000,000.00	5,414,219.74	0.56
CD MIZUHO BANK (LDN) 06/11/20	EUR	20,000,000.00	21,635,218.43	2.24
CD NORINCHUKIN BANK (UK) 11/09/20	EUR	7,300,000.00	7,896,958.91	0.82
CD QATAR NATIONAL BANK (UK) 14/10/20	EUR	20,000,000.00	21,627,866.35	2.25

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD QATAR NATIONAL BANK (UK) 20/10/20	EUR	2,000,000.00	2,162,976.71	0.23
CD SHINHAN BANK (UK) 13/10/20	USD	12,000,000.00	11,058,855.49	1.15
CD SHINHAN BANK (UK) 18/12/21	EUR	2,000,000.00	2,164,389.39	0.23
CD SHINHAN BANK (UK) 23/12/20	EUR	2,000,000.00	2,164,521.51	0.23
CD UBS LONDON 29/06/21	EUR	10,000,000.00	10,835,612.08	1.13
			<b>123,848,936.88</b>	<b>12.89</b>
<b>United States</b>				
CD ICBC NY 09/10/20	USD	2,000,000.00	1,843,403.04	0.19
CD NATIONAL BANK KUWAIT (NY) 14/01/20	USD	3,900,000.00	3,594,647.07	0.37
CD NATIONAL BANK KUWAIT (NY) 16/10/20	USD	8,000,000.00	7,373,640.92	0.77
			<b>12,811,691.03</b>	<b>1.33</b>
<b>TOTAL III.</b>			<b>550,776,250.61</b>	<b>57.30</b>
<b>Total investments</b>			<b>871,053,400.83</b>	<b>90.63</b>
Cash at banks			48,593,893.56	5.06
Bank deposits			44,000,000.00	4.58
Other net liabilities			-2,570,608.49	-0.27
<b>Total net assets</b>			<b>961,076,685.90</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	14.73	Money market instruments	57.68
United Kingdom	12.89	Bonds issued by companies	25.74
Japan	12.25	Bonds issued by countries or cities	7.21
France	12.00		<b>90.63</b>
Canada	7.28		
Hong Kong	6.40		
Netherlands	5.87		
Germany	3.94		
Finland	3.03		
United States	2.86		
Sweden	2.23		
Luxembourg	2.09		
United Arab Emirates	2.01		
Belgium	0.92		
Singapore	0.86		
Austria	0.68		
South Korea	0.45		
Australia	0.14		
	<b>90.63</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.00% NATIONAL AUSTRALIA BANK 13/20 '748' - SR-S	EUR	10,000,000.00	11,764,691.43	0.22
			<b>11,764,691.43</b>	<b>0.22</b>
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 20/21	USD	60,000,000.00	60,085,296.00	1.13
FRN ROYAL BANK OF CANADA 17/20 SG -SR-	USD	10,000,000.00	10,002,139.00	0.19
1.65% ROYAL BANK OF CANADA 16/21 -SR-	CAD	35,061,000.00	26,417,713.38	0.50
1.78% BMW CANADA 16/20 SP -SR-	CAD	7,368,000.00	5,498,958.08	0.10
1.88% BANK OF MONTREAL 16/21 -SR-	CAD	20,000,000.00	15,035,452.19	0.28
1.90% CIBC 16/21 -SR-	CAD	25,000,000.00	18,816,954.70	0.35
2.03% ROYAL BANK OF CANADA 16/21 -SR-	CAD	18,000,000.00	13,532,848.05	0.25
2.045% TORONTO-DOMINION BANK 16/21 -SR-	CAD	90,000,000.00	67,645,613.30	1.27
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	24,042,000.00	17,935,102.77	0.34
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	8,167,000.00	8,205,375.10	0.15
2.86% ROYAL BANK OF CANADA 14/21 -SR-	CAD	89,382,000.00	67,400,895.23	1.27
2.873% BANK OF NOVA SCOTIA 14/21 -SR-	CAD	10,000,000.00	7,586,778.14	0.14
3.40% BANK OF MONTREAL 13/21 -SR-	CAD	10,000,000.00	7,587,843.17	0.14
			<b>325,750,969.11</b>	<b>6.11</b>
<b>Denmark</b>				
2.00% NORDEA KREDIT 14/20 SCC2 -SR-	DKK	137,000,000.00	21,586,190.61	0.41
			<b>21,586,190.61</b>	<b>0.41</b>
<b>France</b>				
FRN BFCM 19/21 -SR-	USD	30,000,000.00	29,985,000.00	0.56
0.437% BPCE 15/20 S.11 -SR-	JPY	600,000,000.00	5,680,951.04	0.11
0.494% BFCM 15/20 -SR-	JPY	1,900,000,000.00	17,977,903.31	0.34
			<b>53,643,854.35</b>	<b>1.01</b>
<b>Germany</b>				
FRN DEKABANK DEUTSCHE GIROZENTRALE 20/21 -SR-S	USD	77,000,000.00	77,169,400.00	1.46
			<b>77,169,400.00</b>	<b>1.46</b>
<b>Hong Kong</b>				
FRN CHINA CONSTRUCTION BANK 17/20 -SR-S	USD	1,000,000.00	1,000,275.60	0.02
			<b>1,000,275.60</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
FRN SUMITOMO MITSUI BANKING CORP 18/20 -SR-	USD	8,991,000.00	8,992,807.19	0.17
0.001% CENTRAL NIPPON 20/20 -SR-	EUR	30,000,000.00	35,200,432.76	0.66
0.001% CENTRAL NIPPON EXP. 20/20 -SR-	EUR	20,000,000.00	23,467,598.03	0.44
			<b>67,660,837.98</b>	<b>1.27</b>
<b>Luxembourg</b>				
FRN ICBC (LUXEMBOURG) 17/20 -SR-S	USD	1,300,000.00	1,300,117.52	0.02
			<b>1,300,117.52</b>	<b>0.02</b>
<b>South Korea</b>				
FRN EXPORT-IMPORT BANK OF KOREA 19/20 -SR-	USD	40,000,000.00	40,008,472.00	0.75
FRN KOOKMIN BANK 20/21 -SR-	USD	1,000,000.00	1,000,800.00	0.02
FRN KOREA DEVELOPMENT BANK 19/20 -SR-	USD	50,000,000.00	50,026,900.00	0.94
FRN KOREA DEVELOPMENT BANK 20/21 -SR-	USD	25,000,000.00	25,066,257.50	0.47
FRN KOREA DEVELOPMENT BANK 20/21 -SR-	USD	40,000,000.00	40,111,392.00	0.75
			<b>156,213,821.50</b>	<b>2.93</b>
<b>Sweden</b>				
FRN SEB 18/21 -SR-S	USD	8,100,000.00	8,121,100.50	0.15
0.15% SWEDBANK MORTGAGE 16/21 '969' -SR-S	EUR	20,000,000.00	23,520,354.69	0.44
			<b>31,641,455.19</b>	<b>0.59</b>
<b>Switzerland</b>				
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	25,000,000.00	27,137,470.84	0.51
0.00% ZKB 20/20 -SR-	CHF	90,000,000.00	97,663,646.72	1.85
0.00% ZUERCHER KANTONALBANK 20/21 -SR-	CHF	50,000,000.00	54,375,847.66	1.02
			<b>179,176,965.22</b>	<b>3.38</b>
<b>United Kingdom</b>				
FRN I.C.B.C. LONDON 17/20 -SR-	USD	1,500,000.00	1,500,353.25	0.03
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	10,822,000.00	12,721,206.91	0.24
			<b>14,221,560.16</b>	<b>0.27</b>
<b>TOTAL I.</b>			<b>941,130,138.67</b>	<b>17.69</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
3.27% BANK OF NOVA SCOTIA 14/21 -SR-	CAD	40,000,000.00	30,080,952.10	0.57
			<b>30,080,952.10</b>	<b>0.57</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 - SR-	EUR	25,000,000.00	29,379,849.59	0.55
			<b>29,379,849.59</b>	<b>0.55</b>
<b>South Korea</b>				
FRN KOOKMIN BANK 20/21 -SR-	USD	20,000,000.00	20,028,952.00	0.38
			<b>20,028,952.00</b>	<b>0.38</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 20/20 -SR-	CHF	10,000,000.00	10,855,422.34	0.20
			<b>10,855,422.34</b>	<b>0.20</b>
<b>United States</b>				
FRN KOREA DEVELOPMENT BANK (NY) 20/21 - SR-	USD	20,000,000.00	20,038,692.00	0.38
			<b>20,038,692.00</b>	<b>0.38</b>
<b>TOTAL II.</b>			<b>110,383,868.03</b>	<b>2.08</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
CD MIZUHO BANK (SYDNEY) 06/11/20	USD	45,000,000.00	44,988,705.00	0.85
			<b>44,988,705.00</b>	<b>0.85</b>
<b>Austria</b>				
C.PAP. BUNDESIMMOBILIEN 11/12/20	EUR	15,000,000.00	17,608,191.11	0.33
C.PAP. BUNDESIMMOBILIEN 17/12/20	EUR	10,000,000.00	11,739,562.46	0.22
C.PAP. BUNDESIMMOBILIEN 19/02/21	EUR	20,000,000.00	23,496,920.84	0.44
C.PAP. BUNDESIMMOBILIEN 24/02/21	EUR	10,000,000.00	11,749,206.51	0.22
C.PAP. OESTERREICH KONTROLLBANK 14/01/21	EUR	50,000,000.00	58,744,507.53	1.10
C.PAP. OESTERREICH KONTROLLBANK 15/01/21	EUR	40,000,000.00	46,996,239.50	0.88
			<b>170,334,627.95</b>	<b>3.19</b>
<b>Belgium</b>				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 29/01/21	EUR	20,000,000.00	23,493,833.24	0.44
C.PAP. ONSS 20/10/20	EUR	20,000,000.00	23,464,888.17	0.44
			<b>46,958,721.41</b>	<b>0.88</b>
<b>Denmark</b>				
TBI DENMARK 01/06/21 SII -SR-	DKK	250,000,000.00	39,537,912.74	0.74
			<b>39,537,912.74</b>	<b>0.74</b>
<b>France</b>				
C.PAP. ACOSS 01/10/20	GBP	25,000,000.00	32,101,250.00	0.60
C.PAP. ACOSS 03/12/20	EUR	50,000,000.00	58,720,981.01	1.10
C.PAP. ACOSS 17/11/20	EUR	50,000,000.00	58,703,319.99	1.10
C.PAP. BFCM 08/02/21	EUR	20,000,000.00	23,508,459.45	0.44

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
C.PAP. BFCM 14/12/20	EUR	20,000,000.00	23,489,009.45	0.44
C.PAP. BPIFRANCE FINANCE 05/03/21	EUR	35,000,000.00	41,135,517.53	0.77
C.PAP. RATP EPIC 15/10/20	EUR	34,000,000.00	39,892,499.60	0.75
C.PAP. RATP EPIC 23/02/21	EUR	85,000,000.00	99,886,742.23	1.89
C.PAP. REGION ILE DE FRANCE 11/03/21	EUR	50,000,000.00	58,781,032.00	1.10
C.PAP. SAGESS 06/11/20	EUR	25,000,000.00	29,337,911.26	0.55
C.PAP. SAGESS 06/11/20 I	EUR	25,000,000.00	29,337,911.26	0.55
C.PAP. SNCF MOBILITES 22/01/21	EUR	65,000,000.00	76,378,329.12	1.44
C.PAP. SOCIETE DE FINANCEMENT LOCAL 10/12/20	EUR	25,000,000.00	29,358,513.83	0.55
C.PAP. SOCIETE DE FINANCEMENT LOCAL 22/01/21	EUR	25,000,000.00	29,377,151.46	0.55
C.PAP. STIF FRANCE 02/10/20	EUR	10,000,000.00	11,731,107.93	0.22
C.PAP. STIF FRANCE 03/11/20	EUR	18,000,000.00	21,122,252.99	0.40
C.PAP. STIF FRANCE 18/11/20	EUR	22,000,000.00	25,819,689.81	0.49
C.PAP. STIF FRANCE 23/02/21	EUR	10,000,000.00	11,745,022.06	0.22
C.PAP. UNEDIC 05/10/20	EUR	50,000,000.00	58,658,073.52	1.10
C.PAP. UNEDIC 09/04/21	EUR	62,900,000.00	74,015,102.05	1.39
			<b>833,099,876.55</b>	<b>15.65</b>
<b>Germany</b>				
C.PAP. ALLIANZ 12/02/21	EUR	20,000,000.00	23,489,312.11	0.44
C.PAP. BAYERISCHE LANDESBANK 11/01/21	EUR	20,000,000.00	23,501,458.39	0.44
C.PAP. HSH PORTFOLIOMANAGEMENT 13/10/20	EUR	23,000,000.00	26,985,706.05	0.51
C.PAP. HSH PORTFOLIOMANAGEMENT 29/10/20	USD	20,000,000.00	19,996,866.00	0.38
C.PAP. HSH PORTFOLIOMGMT 02/02/21	EUR	35,000,000.00	41,126,689.96	0.77
C.PAP. LBANK HESSEN-THUERING 09/11/20	EUR	37,000,000.00	43,440,712.88	0.82
			<b>178,540,745.39</b>	<b>3.36</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE (HK) 05/10/20	USD	8,000,000.00	7,999,534.40	0.15
C.PAP. CNPC FINANCE (HK) 13/10/20	USD	15,000,000.00	14,997,385.50	0.28
C.PAP. CNPC FINANCE (HK) 29/09/20	USD	10,000,000.00	10,000,000.00	0.19
C.PAP. INDUSTRIAL BANK OF KOREA (HK) 16/11/20	USD	21,000,000.00	20,985,270.60	0.39
CD AGRICULTURAL BANK OF CHINA (HK) 19/11/20	USD	30,000,000.00	29,988,051.00	0.56
CD AGRICULTURAL BANK OF CHINA (HK) 27/11/20	USD	50,000,000.00	49,976,900.00	0.94
CD AGRICULTURAL BANK OF CHINA (HK) 27/11/20	USD	23,000,000.00	22,989,374.00	0.43
CD CHINA DEVELOPMENT BANK (HK) 06/11/20	USD	65,000,000.00	64,977,659.50	1.22
CD CHINA DEVELOPMENT BANK (HK) 13/11/20	USD	48,000,000.00	47,980,334.40	0.90
CD SHINHAN BANK (HK) 27/11/20	USD	26,300,000.00	26,282,752.46	0.49
			<b>296,177,261.86</b>	<b>5.55</b>

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
C.PAP. AGRICULTURAL BANK OF CHINA (JP) 29/03/21	EUR	25,000,000.00	29,365,388.20	0.55
C.PAP. CHUGOKU BANK 30/11/20	USD	20,000,000.00	19,986,632.00	0.38
CD CHINA CONSTRUCTION BANK (JP) 16/02/21	EUR	35,000,000.00	41,100,235.97	0.77
TBI JAPAN 02/11/20 S926 -SR-	JPY	3,000,000,000.00	28,387,724.29	0.53
TBI JAPAN 05/10/20 S919 -SR-	JPY	7,000,000,000.00	66,232,062.52	1.24
TBI JAPAN 11/09/20 S928 -SR-	JPY	10,000,000,000.00	94,628,586.13	1.79
TBI JAPAN 14/12/20 -SR-	JPY	8,000,000,000.00	75,716,493.65	1.42
TBI JAPAN 24/11/20 S931 -SR-	JPY	5,000,000,000.00	47,316,658.47	0.89
TBI JAPAN 26/10/20 S925 -SR-	JPY	4,000,000,000.00	37,849,542.12	0.71
TBI JAPAN 30/11/20 -SR-	JPY	4,000,000,000.00	37,854,083.71	0.71
			<b>478,437,407.06</b>	<b>8.99</b>
<b>Luxembourg</b>				
CD ICBC (LU) 08/02/21	USD	40,000,000.00	39,908,272.00	0.75
			<b>39,908,272.00</b>	<b>0.75</b>
<b>Netherlands</b>				
C.PAP. LINDE FINANCE 06/10/20	EUR	10,000,000.00	11,731,642.86	0.22
C.PAP. TOYOTA MOTOR FINANCE 15/12/20	EUR	26,000,000.00	30,517,549.18	0.57
			<b>42,249,192.04</b>	<b>0.79</b>
<b>Singapore</b>				
CD KOREA DEVELOPMENT BANK (SG) 27/04/21	USD	20,000,000.00	19,976,256.00	0.38
CD SHINHAN BANK (SG) 07/10/20	USD	5,000,000.00	4,999,744.50	0.09
TBI SINGAPORE 29/12/20 -SR-	SGD	20,062,000.00	14,642,416.33	0.28
			<b>39,618,416.83</b>	<b>0.75</b>
<b>South Korea</b>				
C.PAP. INDUSTRIAL BANK OF KOREA 03/03/21	USD	50,000,000.00	49,924,540.00	0.94
C.PAP. WOORI BANK 26/02/21	EUR	20,000,000.00	23,495,140.08	0.44
CD CHINA CONSTRUCTION BANK (KR) 15/01/21	USD	50,000,000.00	49,939,810.00	0.94
			<b>123,359,490.08</b>	<b>2.32</b>
<b>Sweden</b>				
C.PAP. SVENSKA HANDELSBANK 09/11/20	EUR	80,000,000.00	93,893,450.59	1.77
C.PAP. SVENSKA HANDELSBANK 18/11/20	EUR	50,000,000.00	58,689,987.71	1.10
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	50,000,000.00	58,686,333.50	1.10
			<b>211,269,771.80</b>	<b>3.97</b>
<b>Switzerland</b>				
CD ZUERCHER KANTONALBANK 15/03/21	EUR	20,000,000.00	23,518,186.80	0.44
TBI SWITZERLAND 05/11/20 S3.4775	CHF	29,600,000.00	32,139,346.95	0.60
TBI SWITZERLAND 08/10/20 S3.4771	CHF	45,000,000.00	48,832,419.03	0.92
TBI SWITZERLAND 10/12/20 S3.4780	CHF	50,000,000.00	54,329,208.48	1.02
TBI SWITZERLAND 17/12/20 S3.4781	CHF	50,000,000.00	54,337,215.86	1.02
TBI SWITZERLAND 19/11/20 S3.4777	CHF	9,050,000.00	9,829,252.48	0.18
TBI SWITZERLAND 26/11/20 S3.4778	CHF	18,550,000.00	20,150,208.96	0.38
			<b>243,135,838.56</b>	<b>4.56</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/12/20	USD	32,000,000.00	31,984,003.20	0.60
C.PAP. ABU DHABI COMMERCIAL BANK 08/12/20	USD	28,000,000.00	27,985,798.40	0.53
C.PAP. ABU DHABI COMMERCIAL BANK 10/11/20	USD	20,000,000.00	19,993,976.00	0.38
C.PAP. FIRST ABU DHABI BANK 08/02/21	EUR	75,000,000.00	88,162,881.72	1.67
			<b>168,126,659.32</b>	<b>3.18</b>
<b>United Kingdom</b>				
C.PAP. INDUSTRIAL BANK OF KOREA (UK) 17/11/20	USD	20,000,000.00	19,993,006.00	0.38
C.PAP. INDUSTRIAL BANK OF KOREA (UK) 20/11/20	USD	19,000,000.00	18,992,939.60	0.36
CD BANK OF CHINA (UK) 21/12/20	EUR	7,000,000.00	8,217,822.64	0.15
CD BARCLAYS BANK (UK) 05/10/20	GBP	40,000,000.00	51,362,051.36	0.97
CD CHINA CONSTRUCTION BANK (UK) 05/02/21	USD	25,000,000.00	24,965,292.50	0.47
CD FIRST ABU DHABI BANK (UK) 08/01/21	GBP	20,000,000.00	25,675,488.86	0.48
CD ICBC (UK) 16/11/20	USD	45,000,000.00	44,980,951.50	0.85
CD ICBC (UK) 20/01/21	GBP	33,000,000.00	42,332,399.25	0.80
CD INDUSTRIAL BANK OF KOREA (UK) 22/01/21	EUR	20,000,000.00	23,485,541.77	0.44
CD KEB HANA BANK (UK) 07/12/20	USD	20,000,000.00	19,977,170.00	0.38
CD KEB HANA BANK (UK) 08/01/21	USD	20,000,000.00	19,968,070.00	0.38
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/12/20	JPY	5,000,000,000.00	47,313,134.01	0.89
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/12/20	JPY	400,000,000.00	3,785,090.46	0.07
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 01/12/20	JPY	2,000,000,000.00	18,924,897.85	0.36
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 30/11/20	JPY	2,750,000,000.00	26,021,695.51	0.49
CD MIZUHO BANK LONDON 08/10/20	EUR	52,000,000.00	61,007,458.72	1.15
CD MIZUHO BANK LONDON 16/11/20	USD	23,000,000.00	23,001,221.30	0.43
CD NORINCHUKIN BANK (UK) 28/10/20	USD	35,000,000.00	34,993,049.00	0.66
CD QATAR NATIONAL BANK (UK) 14/10/20	EUR	40,000,000.00	46,932,910.87	0.88
CD QATAR NATIONAL BANK (UK) 20/10/20	EUR	27,000,000.00	31,682,498.95	0.60
CD QATAR NATIONAL BANK (UK) 27/10/20	EUR	45,000,000.00	52,809,586.40	0.99
CD SHINHAN BANK (UK) 09/11/20	USD	7,500,000.00	7,497,938.25	0.14
CD SHINHAN BK (UK) 13/10/20	EUR	7,000,000.00	8,212,863.60	0.15
CD UBS LONDON 29/06/21	EUR	50,000,000.00	58,783,747.73	1.10
			<b>720,916,826.13</b>	<b>13.57</b>
<b>United States</b>				
C.PAP. COLGATE-PALMOLIVE 30/09/20	EUR	8,600,000.00	10,088,660.00	0.19
C.PAP. PROCTER & GAMBLE 04/12/20	EUR	5,000,000.00	5,869,957.19	0.11
C.PAP. PROCTER & GAMBLE 30/11/20	EUR	9,500,000.00	11,152,382.62	0.21
CD NATIONAL BANK KUWAIT (NY) 14/01/20	USD	20,800,000.00	20,801,227.20	0.39
CD NATIONAL BANK KUWAIT (NY) 16/10/20	USD	32,000,000.00	32,001,913.60	0.60
CD NATIONAL BANK KUWAIT (NY) 24/11/20	USD	35,000,000.00	34,999,867.00	0.66
			<b>114,914,007.61</b>	<b>2.16</b>
<b>TOTAL III.</b>			<b>3,791,573,732.33</b>	<b>71.26</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>4,843,087,739.03</b>	<b>91.03</b>
Cash at banks	158,757,712.83	2.98
Bank deposits	361,580,000.00	6.80
Other net liabilities	-43,200,966.07	-0.81
<b>Total net assets</b>	<b>5,320,224,485.79</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.66	Money market instruments	71.26
United Kingdom	13.84	Bonds issued by companies	19.57
Japan	10.81	Bonds issued by countries or cities	0.20
Switzerland	8.14		<b>91.03</b>
Canada	6.68		
South Korea	5.63		
Hong Kong	5.57		
Germany	4.82		
Sweden	4.56		
Austria	3.19		
United Arab Emirates	3.18		
United States	2.54		
Denmark	1.15		
Australia	1.07		
Belgium	0.88		
Netherlands	0.79		
Luxembourg	0.77		
Singapore	0.75		
	<b>91.03</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.375% COMMONWEALTH BANK OF AUSTRALIA 16/21 -SR-	EUR	12,500,000.00	12,540,351.25	0.49
0.75% WESTPAC BANKING 15/21 -SR-S	EUR	22,868,000.00	23,102,675.99	0.90
1.375% NATIONAL AUSTRALIA BANK 14/21 -SR-S	EUR	27,716,000.00	28,059,185.06	1.10
			<b>63,702,212.30</b>	<b>2.49</b>
<b>British Virgin Islands</b>				
2.625% SINOPEC GROUP 13/20 -SR-S	EUR	8,564,000.00	8,572,094.69	0.34
			<b>8,572,094.69</b>	<b>0.34</b>
<b>Canada</b>				
0.125% ROYAL BANK OF CANADA 16/21	EUR	8,400,000.00	8,423,861.04	0.33
0.25% FC DES JARDINS 18/21 -SR-	EUR	2,642,000.00	2,658,770.89	0.10
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,000,000.00	5,007,011.00	0.20
0.375% TORONTO-DOMINION BANK 16/21 'CBL10' -SR-	EUR	3,193,000.00	3,201,203.46	0.13
0.75% BANK OF NOVA SCOTIA 14/21 -SR-S	EUR	3,750,000.00	3,794,286.75	0.15
1.68% TORONTO-DOMINION BANK 16/21 -SR-	CAD	22,000,000.00	14,118,761.64	0.55
2.045% TORONTO-DOMINION BANK 16/21 -SR-	CAD	40,000,000.00	25,628,425.81	1.00
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	20,000,000.00	12,718,271.24	0.50
			<b>75,550,591.83</b>	<b>2.96</b>
<b>Finland</b>				
FRN OP CORPORATE BANK 18/21 -SR-	EUR	10,500,000.00	10,530,364.95	0.41
			<b>10,530,364.95</b>	<b>0.41</b>
<b>France</b>				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	10,400,000.00	10,401,089.92	0.41
FRN BFCM 19/21 -SR-	EUR	7,900,000.00	7,912,604.45	0.31
FRN DEXIA 16/21 -SR-	EUR	13,000,000.00	13,021,691.80	0.51
2.625% BFCM 13/21 -SR-	EUR	15,500,000.00	15,689,338.70	0.61
3.75% BNP PARIBAS 10/20 '13805' -SR-S	EUR	3,850,000.00	3,874,595.34	0.15
4.375% CREDIT MUTUEL CIC HOME LOAN 11/21 -SR-	EUR	13,300,000.00	13,600,529.46	0.53
			<b>64,499,849.67</b>	<b>2.52</b>
<b>Germany</b>				
FRN DZ BANK 19/21 -SR-S	EUR	10,000,000.00	10,038,425.00	0.39
0.00% DEUTSCHE BAHN FINANCE 16/21 -S-	EUR	6,096,000.00	6,106,421.11	0.24
3.75% DEUTSCHE BAHN FINANCE 11/21 -SR-S	EUR	2,191,000.00	2,250,975.56	0.09
			<b>18,395,821.67</b>	<b>0.72</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Guernsey</b>				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	25,083,000.00	25,380,017.84	0.99
1.75% CREDIT SUISSE (CHANNEL ISLANDS) 14/21 -SR-S	EUR	45,000,000.00	45,296,811.00	1.78
			<b>70,676,828.84</b>	<b>2.77</b>
<b>Ireland</b>				
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	2,380,000.00	2,380,000.00	0.09
			<b>2,380,000.00</b>	<b>0.09</b>
<b>Japan</b>				
0.001% CENTRAL NIPPON 20/20 -SR-	EUR	30,000,000.00	30,006,336.00	1.17
0.001% CENTRAL NIPPON EXP. 20/20 -SR-	EUR	10,000,000.00	10,002,386.00	0.39
			<b>40,008,722.00</b>	<b>1.56</b>
<b>Luxembourg</b>				
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	2,000,000.00	2,000,044.00	0.08
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	5,601,000.00	5,608,173.76	0.22
			<b>7,608,217.76</b>	<b>0.30</b>
<b>Netherlands</b>				
FRN ALLIANZ FINANCE II 17/20 -SR-	EUR	13,100,000.00	13,113,191.70	0.51
FRN ING BANK 18/20 -SR-	EUR	15,000,000.00	15,012,003.00	0.59
FRN ING BANK 19/21 -SR-	EUR	4,000,000.00	4,009,825.60	0.16
1.625% SHELL INTERNATIONAL FINANCE 14/21 -SR-S	EUR	1,317,000.00	1,329,716.82	0.05
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	1,301,000.00	1,361,008.76	0.05
			<b>34,825,745.88</b>	<b>1.36</b>
<b>Norway</b>				
3.875% DNB BOLIGKREDITT 11/21 '64' -SR-S	EUR	13,000,000.00	13,412,256.00	0.53
4.375% DNB BANK 11/21 '556' -SR-	EUR	4,000,000.00	4,077,074.80	0.16
5.625% STATOIL 09/21 -S-	EUR	12,117,000.00	12,441,413.29	0.49
			<b>29,930,744.09</b>	<b>1.18</b>
<b>Singapore</b>				
0.25% UNITED OVERSEAS BANK 16/21 -SR-S	EUR	30,256,000.00	30,347,351.94	1.19
			<b>30,347,351.94</b>	<b>1.19</b>
<b>Sweden</b>				
0.25% SWEDISH COVERED BOND 16/21 S088 -SR-	EUR	12,000,000.00	12,029,773.20	0.47
4.375% SVENSKA HANDELSBANK 11/21 -SR-S	EUR	6,700,000.00	7,033,462.35	0.28
			<b>19,063,235.55</b>	<b>0.75</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	15,000,000.00	13,879,871.03	0.54
0.00% ZKB 20/20 -SR-	CHF	40,000,000.00	37,001,150.59	1.45
0.00% ZUERCHER KANTONALBANK 20/21 -SR-	CHF	30,000,000.00	27,811,351.96	1.09
			<b>78,692,373.58</b>	<b>3.08</b>
<b>United Kingdom</b>				
FRN HSBC 19/21 -SR-	EUR	15,000,000.00	15,053,095.50	0.59
FRN UBS LONDON 18/21 -SR-S	EUR	1,000,000.00	1,002,355.50	0.04
0.125% WESTPAC 16/21 -SR-S	EUR	3,057,000.00	3,071,323.57	0.12
0.375% LLOYDS BANK 16/21 S2 -SR-S	EUR	23,740,000.00	23,801,004.68	0.93
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	18,000,000.00	18,036,748.80	0.71
1.375% UBS LONDON 14/21 '1' -SR-S	EUR	1,278,000.00	1,291,031.77	0.05
2.517% BP CAPITAL MARKETS 13/21 -SR-S	EUR	6,600,000.00	6,671,211.36	0.26
4.625% NATIONWIDE BUILDING 11/21 -SR-S	EUR	14,560,000.00	14,827,781.70	0.58
			<b>83,754,552.88</b>	<b>3.28</b>
<b>United States</b>				
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	2,449,000.00	2,105,241.36	0.08
4.125% PROCTER & GAMBLE 05/20 -SR-S	EUR	5,220,000.00	5,260,241.50	0.21
6.50% ROCHE HOLDINGS 09/21 -SR- S3 -S-	EUR	4,500,000.00	4,630,079.25	0.18
			<b>11,995,562.11</b>	<b>0.47</b>
<b>TOTAL I.</b>			<b>650,534,269.74</b>	<b>25.47</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Japan</b>				
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 -SR-	EUR	20,000,000.00	20,035,700.00	0.78
			<b>20,035,700.00</b>	<b>0.78</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 20/20 -SR-	CHF	10,000,000.00	9,249,085.27	0.36
0.00% CITY OF BERN 20/20 -SR-	CHF	10,000,000.00	9,253,617.32	0.36
0.00% CITY OF BERN 20/21 -SR-	CHF	10,000,000.00	9,276,277.58	0.36
			<b>27,778,980.17</b>	<b>1.08</b>
<b>TOTAL II.</b>			<b>47,814,680.17</b>	<b>1.86</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Austria</b>				
C.PAP. BUNDESIMMOBILIEN 11/12/20	EUR	15,000,000.00	15,009,966.00	0.59
C.PAP. BUNDESIMMOBILIEN 24/02/21	EUR	10,000,000.00	10,015,520.00	0.39
C.PAP. OESTERREICH KONTROLLBANK 22/12/20	EUR	50,000,000.00	50,059,320.00	1.97
			<b>75,084,806.00</b>	<b>2.95</b>
<b>Belgium</b>				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 04/02/21	EUR	16,700,000.00	16,723,830.90	0.65
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 29/01/21	EUR	20,000,000.00	20,027,136.00	0.78
C.PAP. ONSS 09/10/20	EUR	6,000,000.00	6,000,310.20	0.23
			<b>42,751,277.10</b>	<b>1.66</b>
<b>France</b>				
C.PAP. BFCM 14/12/20	EUR	16,000,000.00	16,018,419.20	0.63
C.PAP. RATP EPIC 20/11/20	EUR	35,000,000.00	35,023,530.50	1.37
C.PAP. REGION ILE DE FRANCE 11/03/21	EUR	25,000,000.00	25,053,717.50	0.98
C.PAP. RTE EDF TRANSPORT 07/10/20	EUR	11,000,000.00	11,000,817.30	0.43
C.PAP. RTE EDF TRANSPORT 30/09/20	EUR	11,000,000.00	11,000,000.00	0.43
C.PAP. RTE EDF TRANSPORT 30/10/20	EUR	11,000,000.00	11,003,967.70	0.43
C.PAP. SOCIETE DE FINANCEMENT LOCAL 11/01/21	EUR	10,000,000.00	10,015,375.00	0.39
C.PAP. STIF FRANCE 02/10/20	EUR	10,000,000.00	10,000,092.00	0.39
C.PAP. STIF FRANCE 18/11/20	EUR	15,000,000.00	15,006,678.00	0.59
C.PAP. STIF FRANCE 23/02/21	EUR	5,000,000.00	5,005,976.50	0.20
C.PAP. SVENSKA HANDELSBANK (FR) 29/06/21	EUR	30,000,000.00	30,134,811.00	1.18
C.PAP. UNEDIC 09/04/21	EUR	29,000,000.00	29,089,259.10	1.14
C.PAP. UNEDIC 10/11/20	EUR	20,000,000.00	20,010,532.00	0.78
			<b>228,363,175.80</b>	<b>8.94</b>
<b>Germany</b>				
C.PAP. HENKEL 14/12/20	EUR	13,500,000.00	13,510,339.65	0.53
C.PAP. HENKEL 20/11/20	EUR	7,000,000.00	7,003,603.60	0.27
C.PAP. HSH PORTFOLIOMANAGEMENT 23/11/20	EUR	40,000,000.00	40,028,984.00	1.57
C.PAP. HSH PORTFOLIOMANAGEMENT 24/03/21	EUR	25,000,000.00	25,055,885.00	0.98
C.PAP. HSH PORTFOLIOMGMT 02/02/21	EUR	15,000,000.00	15,024,912.00	0.59
C.PAP. SAP 03/12/20	EUR	25,000,000.00	25,018,285.00	0.98
			<b>125,642,009.25</b>	<b>4.92</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE (HK) 23/11/20	USD	5,000,000.00	4,258,952.11	0.17
C.PAP. CNPC FINANCE (HK) 29/10/20	USD	30,000,000.00	25,562,883.23	1.00
CD AGRICULTURAL BANK OF CHINA (HK) 19/11/20	USD	25,000,000.00	21,302,560.40	0.83
CD CHINA DEVELOPMENT BANK (HK) 06/11/20	USD	20,000,000.00	17,042,979.18	0.67

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



**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CD CHINA DEVELOPMENT BANK (HK) 13/11/20	USD	13,000,000.00	11,077,205.07	0.43
CD SHINHAN BANK (HK) 16/11/20	USD	10,000,000.00	8,519,895.53	0.33
CD SHINHAN BANK (HK) 23/11/20	USD	15,000,000.00	12,778,824.19	0.50
			<b>100,543,299.71</b>	<b>3.93</b>
<b>Japan</b>				
C.PAP. AGRICULTURAL BANK OF CHINA (JP) 29/03/21	EUR	10,000,000.00	10,012,919.00	0.39
C.PAP. CHINA CONSTRUCTION BANK (JP) 26/02/21	EUR	20,000,000.00	20,021,890.00	0.78
CD CHINA CONSTRUCTION BANK (JP) 16/02/21	EUR	15,000,000.00	15,015,247.50	0.59
TBI JAPAN 02/11/20 S926 -SR-	JPY	3,000,000,000.00	24,198,886.87	0.95
TBI JAPAN 05/10/20 S919 -SR-	JPY	5,000,000,000.00	40,327,848.64	1.58
TBI JAPAN 11/09/20 S928 -SR-	JPY	5,000,000,000.00	40,332,687.93	1.59
TBI JAPAN 12/10/20 S921 -SR-	JPY	3,000,000,000.00	24,197,435.08	0.95
TBI JAPAN 24/11/20 S931 -SR-	JPY	1,000,000,000.00	8,066,940.86	0.32
TBI JAPAN 26/10/20 S925 -SR-	JPY	3,000,000,000.00	24,198,402.94	0.95
TBI JAPAN 30/11/20 -SR-	JPY	2,000,000,000.00	16,134,204.34	0.63
TBI JAPAN S938 21/12/20 -SR-	JPY	2,000,000,000.00	16,135,978.75	0.63
			<b>238,642,441.91</b>	<b>9.36</b>
<b>Luxembourg</b>				
C.PAP. ICBC (LU) 02/03/21	EUR	4,000,000.00	4,004,591.60	0.16
CD ICBC (LU) 23/10/20	EUR	18,000,000.00	18,003,843.00	0.70
			<b>22,008,434.60</b>	<b>0.86</b>
<b>Netherlands</b>				
C.PAP. LINDE FINANCE 08/12/20	EUR	5,000,000.00	5,003,763.00	0.20
C.PAP. LINDE FINANCE 13/10/20	EUR	40,000,000.00	40,003,952.00	1.57
C.PAP. LINDE FINANCE 14/10/20	EUR	10,000,000.00	10,001,427.00	0.39
TBI NETHERLANDS 20/21 -SR-	EUR	35,000,000.00	35,071,501.50	1.37
TBI NETHERLANDS 27/11/20 -SR-	EUR	10,000,000.00	10,009,610.00	0.39
			<b>100,090,253.50</b>	<b>3.92</b>
<b>Singapore</b>				
CD KOREA DEVELOPMENT BANK (SG) 16/07/21	EUR	40,000,000.00	40,075,044.00	1.57
			<b>40,075,044.00</b>	<b>1.57</b>
<b>South Korea</b>				
C.PAP. INDUSTRIAL BANK OF KOREA 03/03/21	USD	15,000,000.00	12,767,331.57	0.50
C.PAP. WOORI BANK (UK) 31/03/21	EUR	15,000,000.00	15,025,701.00	0.59
			<b>27,793,032.57</b>	<b>1.09</b>
<b>Sweden</b>				
C.PAP. SVENSKA HANDELSBANK 18/11/20	EUR	20,000,000.00	20,011,930.00	0.78
C.PAP. SVENSKA HANDELSBANK 30/07/21	EUR	20,000,000.00	20,104,446.00	0.79
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	10,000,000.00	10,005,342.00	0.39
			<b>50,121,718.00</b>	<b>1.96</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
CD CHINA CONSTRUCTION BANK ZH 12/11/20 - SR-	EUR	22,000,000.00	21,999,982.40	0.86
TBI SWITZERLAND 03/12/20 S3.4779	CHF	35,000,000.00	32,413,982.12	1.27
TBI SWITZERLAND 05/11/20 S3.4775	CHF	14,800,000.00	13,698,463.69	0.54
TBI SWITZERLAND 08/10/20 S3.4771	CHF	35,000,000.00	32,376,401.70	1.27
TBI SWITZERLAND 10/12/20 S3.4780	CHF	30,000,000.00	27,787,497.64	1.09
TBI SWITZERLAND 17/12/20 S3.4781	CHF	35,000,000.00	32,423,525.33	1.27
TBI SWITZERLAND 26/11/20 S3.4778	CHF	13,000,000.00	12,037,707.97	0.47
			<b>172,737,560.85</b>	<b>6.77</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/12/20	USD	25,000,000.00	21,300,395.19	0.83
C.PAP. ABU DHABI COMMERCIAL BANK 12/11/20	USD	17,000,000.00	14,486,933.72	0.57
			<b>35,787,328.91</b>	<b>1.40</b>
<b>United Kingdom</b>				
C.PAP. DBS BANK (UK) 15/12/20	EUR	10,000,000.00	10,006,985.00	0.39
C.PAP. INDUSTRIAL BANK OF KOREA (UK) 09/10/20	EUR	9,000,000.00	9,000,588.60	0.35
CD CHINA CONSTRUCTION BANK (UK) 05/02/21	USD	15,000,000.00	12,768,877.48	0.50
CD ICBC (UK) 17/12/20	USD	20,000,000.00	17,036,232.96	0.67
CD INDUSTRIAL BANK OF KOREA (UK) 22/01/21	EUR	10,000,000.00	10,010,034.00	0.39
CD KEB HANA BANK (UK) 25/03/21	EUR	15,000,000.00	15,022,974.00	0.59
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/12/20	JPY	2,000,000,000.00	16,132,679.96	0.63
CD MITSUBISHI UFJ TRUST & BANKING (UK) 18/12/20	JPY	2,000,000,000.00	16,132,744.49	0.63
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/12/20	JPY	1,000,000,000.00	8,066,424.67	0.32
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 30/11/20	JPY	2,000,000,000.00	16,132,352.51	0.63
CD MIZUHO BANK LONDON 16/11/20	USD	20,000,000.00	17,049,744.16	0.67
CD MIZUHO BANK LONDON 17/11/20	USD	11,300,000.00	9,629,601.11	0.38
CD QATAR NATIONAL BANK (UK) 14/10/20	EUR	30,000,000.00	30,005,697.00	1.17
CD QATAR NATIONAL BANK (UK) 20/10/20	EUR	30,000,000.00	30,008,334.00	1.17
CD SHINHAN BANK (UK) 16/02/21	EUR	20,000,000.00	20,031,798.00	0.78
CD SHINHAN BANK (UK) 18/12/21	EUR	5,000,000.00	5,004,655.50	0.20
CD SHINHAN BK (UK) 13/10/20	EUR	10,000,000.00	10,001,417.00	0.39
CD UBS LONDON 29/06/21	EUR	20,000,000.00	20,043,900.00	0.78
			<b>272,085,040.44</b>	<b>10.64</b>
<b>United States</b>				
C.PAP. COLGATE-PALMOLIVE 30/09/20	EUR	5,200,000.00	5,200,000.00	0.20
C.PAP. COLGATE-PALMOLIVE 30/09/20	EUR	7,700,000.00	7,700,000.00	0.30
C.PAP. HONEYWELL INTERNATIONAL 13/10/20	EUR	10,000,000.00	10,000,678.00	0.39
C.PAP. PROCTER & GAMBLE 02/11/20	EUR	10,000,000.00	10,003,787.00	0.39
C.PAP. PROCTER & GAMBLE 12/11/20	EUR	20,000,000.00	20,009,950.00	0.78

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CD ICBC NY 14/10/20	USD	26,000,000.00	22,165,507.41	0.87
CD NATIONAL BANK KUWAIT (NY) 14/01/20	USD	7,700,000.00	6,564,190.23	0.26
CD NATIONAL BANK KUWAIT (NY) 16/10/20	USD	25,000,000.00	21,312,322.99	0.83
			<b>102,956,435.63</b>	<b>4.02</b>
<b>TOTAL III.</b>			<b>1,634,681,858.27</b>	<b>63.99</b>
<b>Total investments</b>			<b>2,333,030,808.18</b>	<b>91.32</b>
Cash at banks			71,747,009.67	2.81
Bank deposits			140,000,000.00	5.48
Other net assets			9,916,672.63	0.39
<b>Total net assets</b>			<b>2,554,694,490.48</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	13.92	Money market instruments	63.99
Japan	11.70	Bonds issued by companies	25.73
France	11.46	Bonds issued by countries or cities	1.60
Switzerland	10.93		<b>91.32</b>
Germany	5.64		
Netherlands	5.28		
United States	4.49		
Hong Kong	3.93		
Canada	2.96		
Austria	2.95		
Guernsey	2.77		
Singapore	2.76		
Sweden	2.71		
Australia	2.49		
Belgium	1.66		
United Arab Emirates	1.40		
Norway	1.18		
Luxembourg	1.16		
South Korea	1.09		
Finland	0.41		
British Virgin Islands	0.34		
Ireland	0.09		
	<b>91.32</b>		

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>British Virgin Islands</b>				
2.00% SINOPEC GROUP OVER DE 16/21 -SR-S	USD	2,430,000.00	259,630,034.00	0.65
			<b>259,630,034.00</b>	<b>0.65</b>
<b>Canada</b>				
0.289% ROYAL BANK OF CANADA 15/20 -SR-	JPY	700,000,000.00	700,070,000.00	1.74
0.45% C.I.B.C. 18/21 -SR-	SEK	10,000,000.00	118,088,505.00	0.29
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	3,333,000.00	353,920,159.00	0.88
			<b>1,172,078,664.00</b>	<b>2.91</b>
<b>France</b>				
0.437% BPCE 15/20 S.11 -SR-	JPY	300,000,000.00	300,210,000.00	0.75
0.494% BFCM 15/20 -SR-	JPY	800,000,000.00	800,036,000.00	1.99
3.55% BPCE 10/20 -SR-	EUR	231,000.00	28,661,853.00	0.07
3.75% BNP PARIBAS 10/20 '13805' -SR-S	EUR	1,750,000.00	218,359,939.00	0.54
3.80% BPCE 10/20 -SR-	EUR	649,000.00	81,174,677.00	0.20
4.50% CITY OF PARIS 07/20 -SR-	EUR	500,000.00	62,511,386.00	0.16
			<b>1,490,953,855.00</b>	<b>3.71</b>
<b>Japan</b>				
0.001% CENTRAL NIPPON 20/20 -SR-	EUR	4,000,000.00	496,044,911.00	1.23
			<b>496,044,911.00</b>	<b>1.23</b>
<b>Luxembourg</b>				
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	2,000,000.00	248,287,684.00	0.62
0.75% BANK OF CHINA LUXEMBOURG 16/21 -SR-	EUR	1,500,000.00	186,912,881.00	0.47
			<b>435,200,565.00</b>	<b>1.09</b>
<b>Netherlands</b>				
1.75% BMW FINANCE NV 15/20 -SR-S	SEK	6,000,000.00	70,716,456.00	0.18
2.125% TENNET HOLDING 13/20 '6' -SR-	EUR	5,000,000.00	621,233,128.00	1.55
4.25% RABOBANK 14/20 S2878A -SR-S	AUD	2,336,000.00	176,741,045.00	0.44
			<b>868,690,629.00</b>	<b>2.17</b>
<b>South Korea</b>				
0.36% SHINHAN BANK 17/20 S7 -SR-	JPY	400,000,000.00	400,020,000.00	1.00
0.50% EXPORT-IMPORT BANK OF KOREA 11/21 -SR-	JPY	240,000,000.00	240,244,416.00	0.60
			<b>640,264,416.00</b>	<b>1.60</b>
<b>Supranational</b>				
0.50% AFRICAN DEVELOPMENT BANK 10/20 -SR-	AUD	5,800,000.00	436,256,393.00	1.09
			<b>436,256,393.00</b>	<b>1.09</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
3.497% BP CAPITAL MARKETS 13/20 -SR-	CAD	9,675,000.00	764,773,845.00	1.90
			<b>764,773,845.00</b>	<b>1.90</b>
<b>United States</b>				
1.875% PHILIP MORRIS 14/21 -SR-	EUR	3,700,000.00	462,672,290.00	1.15
			<b>462,672,290.00</b>	<b>1.15</b>
<b>TOTAL I.</b>			<b>7,026,565,602.00</b>	<b>17.50</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Finland</b>				
0.325% OP CORPORATE BANK 15/20 -SR-	JPY	700,000,000.00	700,252,000.00	1.74
			<b>700,252,000.00</b>	<b>1.74</b>
<b>South Korea</b>				
0.23% KOREA DEVELOPMENT BANK 18/21 S48 -SR-	JPY	100,000,000.00	100,047,000.00	0.25
			<b>100,047,000.00</b>	<b>0.25</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 20/20 -SR-	CHF	3,000,000.00	344,193,039.00	0.86
0.00% CITY OF GENEVA 20/21 -SR-	CHF	4,000,000.00	459,520,361.00	1.14
0.00% CITY OF LAUSANNE 20/20 -SR-	CHF	8,000,000.00	917,655,450.00	2.28
			<b>1,721,368,850.00</b>	<b>4.28</b>
<b>TOTAL II.</b>			<b>2,521,667,850.00</b>	<b>6.27</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Belgium</b>				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 04/02/21	EUR	3,300,000.00	409,729,709.00	1.02
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 29/01/21	EUR	2,000,000.00	248,303,653.00	0.62
			<b>658,033,362.00</b>	<b>1.64</b>
<b>France</b>				
C.PAP. RTE EDF TRANSPORT 21/10/20	EUR	3,000,000.00	372,042,870.00	0.93
C.PAP. STIF FRANCE 18/11/20	EUR	3,000,000.00	372,117,261.00	0.93
			<b>744,160,131.00</b>	<b>1.86</b>
<b>Germany</b>				
C.PAP. DEUTSCHE WOHNEN 18/11/20	EUR	2,000,000.00	248,075,893.00	0.62
C.PAP. DEUTSCHE WOHNEN 25/11/20	EUR	5,000,000.00	620,229,345.00	1.54
			<b>868,305,238.00</b>	<b>2.16</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CD CHINA DEVELOPMENT BANK (HK) 13/11/20	USD	3,500,000.00	369,767,098.00	0.92
			<b>369,767,098.00</b>	<b>0.92</b>
<b>Japan</b>				
C.PAP. CHINA CONSTRUCTION BANK (JP) 26/02/21	EUR	5,000,000.00	620,598,883.00	1.54
TBI JAPAN 02/11/20 S926 -SR-	JPY	1,100,000,000.00	1,100,110,000.00	2.74
TBI JAPAN 05/10/20 S919 -SR-	JPY	1,450,000,000.00	1,450,014,500.00	3.61
TBI JAPAN 10/03/21 -SR-	JPY	500,000,000.00	500,350,000.00	1.25
TBI JAPAN 10/11/20 -SR-	JPY	700,000,000.00	700,091,000.00	1.74
TBI JAPAN 11/09/20 S928 -SR-	JPY	1,000,000,000.00	1,000,130,000.00	2.49
TBI JAPAN 12/10/20 S921 -SR-	JPY	2,000,000,000.00	2,000,080,000.00	4.97
TBI JAPAN 14/12/20 -SR-	JPY	2,200,000,000.00	2,200,682,000.00	5.47
TBI JAPAN 19/10/20 -SR-	JPY	1,500,000,000.00	1,500,090,000.00	3.73
TBI JAPAN 20/10/20 -SR-	JPY	425,000,000.00	425,025,500.00	1.06
TBI JAPAN 24/11/20 S931 -SR-	JPY	1,000,000,000.00	1,000,180,000.00	2.49
TBI JAPAN 25/02/21 -SR-	JPY	1,000,000,000.00	1,000,640,000.00	2.49
TBI JAPAN 26/10/20 S925 -SR-	JPY	1,000,000,000.00	1,000,080,000.00	2.49
TBI JAPAN S938 21/12/20 -SR-	JPY	1,000,000,000.00	1,000,310,000.00	2.49
			<b>15,498,381,883.00</b>	<b>38.56</b>
<b>Luxembourg</b>				
CD ICBC (LU) 11/01/21	EUR	3,500,000.00	434,361,373.00	1.08
CD ICBC (LU) 23/10/20	EUR	4,000,000.00	496,041,241.00	1.23
			<b>930,402,614.00</b>	<b>2.31</b>
<b>Netherlands</b>				
C.PAP. HITACHI INTERNATIONAL 18/12/20	EUR	4,500,000.00	558,361,460.00	1.39
C.PAP. HITACHI INTERNATIONAL 30/09/20	EUR	5,000,000.00	619,925,210.00	1.54
C.PAP. LINDE FINANCE 08/12/20	EUR	2,000,000.00	248,153,904.00	0.62
			<b>1,426,440,574.00</b>	<b>3.55</b>
<b>Singapore</b>				
CD KOREA DEVELOPMENT BANK (SG) 16/07/21	USD	2,200,000.00	232,525,923.00	0.58
			<b>232,525,923.00</b>	<b>0.58</b>
<b>South Korea</b>				
C.PAP. WOORI BANK (UK) 31/03/21	EUR	4,000,000.00	496,785,399.00	1.24
			<b>496,785,399.00</b>	<b>1.24</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/12/20	USD	3,000,000.00	316,913,993.00	0.79
			<b>316,913,993.00</b>	<b>0.79</b>
<b>United Kingdom</b>				
C.PAP. INDUSTRIAL BANK OF KOREA (UK) 20/11/20	USD	5,000,000.00	528,257,736.00	1.31
CD AGRICULTURAL BANK CHINA (UK) 0960621	EUR	1,000,000.00	124,139,379.00	0.31
CD EMIRATES NBD LONDON 05/10/20	EUR	3,000,000.00	371,968,256.00	0.93
CD EMIRATES NBD LONDON 25/03/21	EUR	5,000,000.00	620,935,998.00	1.55
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/12/20	JPY	500,000,000.00	500,052,100.00	1.24

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/12/20	JPY	300,000,000.00	300,034,410.00	0.75
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 30/11/20	JPY	200,000,000.00	200,016,740.00	0.50
CD QATAR NATIONAL BANK (UK) 14/10/20	EUR	4,000,000.00	496,027,057.00	1.23
CD QATAR NATIONAL BANK (UK) 20/10/20	EUR	4,000,000.00	496,070,650.00	1.23
CD SHINHAN BANK (UK) 23/12/20	EUR	3,000,000.00	372,319,605.00	0.93
			<b>4,009,821,931.00</b>	<b>9.98</b>
<b>United States</b>				
C.PAP. HONEYWELL INTERNATIONAL 13/10/20	EUR	5,000,000.00	619,963,707.00	1.54
CD NATIONAL BANK KUWAIT (NY) 14/01/20	USD	2,300,000.00	243,100,339.00	0.61
CD NATIONAL BANK KUWAIT (NY) 16/10/20	USD	4,000,000.00	422,783,790.00	1.05
			<b>1,285,847,836.00</b>	<b>3.20</b>
<b>TOTAL III.</b>			<b>26,837,385,982.00</b>	<b>66.79</b>
<b>Total investments</b>			<b>36,385,619,434.00</b>	<b>90.56</b>
Cash at banks			1,925,523,864.00	4.79
Bank deposits			1,848,000,000.00	4.60
Other net assets			17,956,005.00	0.05
<b>Total net assets</b>			<b>40,177,099,303.00</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	39.79	Money market instruments	66.79
United Kingdom	11.88	Bonds issued by companies	18.24
Netherlands	5.72	Bonds issued by countries or cities	4.44
France	5.57	Bonds issued by supranational institutions	1.09
United States	4.35		<b>90.56</b>
Switzerland	4.28		
Luxembourg	3.40		
South Korea	3.09		
Canada	2.91		
Germany	2.16		
Finland	1.74		
Belgium	1.64		
Supranational	1.09		
Hong Kong	0.92		
United Arab Emirates	0.79		
British Virgin Islands	0.65		
Singapore	0.58		
	<b>90.56</b>		

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)  
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
1.75% AUSTRALIA 15/20 '146'	AUD	12,000,000.00	8,560,728.07	2.35
			<b>8,560,728.07</b>	<b>2.35</b>
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 20/21	USD	8,000,000.00	8,011,372.80	2.20
			<b>8,011,372.80</b>	<b>2.20</b>
<b>Germany</b>				
FRN FMS WERTMANAGEMENT 15/20 -SR-S	USD	5,000,000.00	5,000,000.00	1.37
2.75% KREDITANSTALT WIEDERAUFBAU 13/20 -SR-	USD	11,000,000.00	11,000,000.00	3.02
2.80% K.F.W. 16/21 -SR-	AUD	5,000,000.00	3,594,320.79	0.99
			<b>19,594,320.79</b>	<b>5.38</b>
<b>Supranational</b>				
FRN INTER AMERICAN DEVELOPMENT BANK 17/20 T42 -SR-	USD	1,675,000.00	1,675,004.69	0.46
FRN INTER-AMERICAN DEVEL BANK 15/20 -SR-	USD	638,000.00	638,100.68	0.18
1.25% WORLDBANK 16/21 -SR-	CAD	3,548,000.00	2,659,060.39	0.73
1.625% E.I.B. 15/20	USD	3,000,000.00	3,008,829.30	0.83
			<b>7,980,995.06</b>	<b>2.20</b>
<b>TOTAL I.</b>			<b>44,147,416.72</b>	<b>12.13</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. EFIC (AU) 01/12/20	USD	3,000,000.00	2,998,878.30	0.82
C.PAP. EFIC (AU) 06/10/20	USD	4,000,000.00	3,999,895.60	1.10
C.PAP. EFIC (AU) 15/12/20	USD	4,000,000.00	3,998,129.60	1.10
			<b>10,996,903.50</b>	<b>3.02</b>
<b>Canada</b>				
C.PAP. EXPORT DEVELOPMENT CANADA 30/10/20	EUR	10,000,000.00	11,735,857.81	3.23
			<b>11,735,857.81</b>	<b>3.23</b>
<b>Denmark</b>				
C.PAP. DENMARK 25/11/20	USD	4,500,000.00	4,499,095.05	1.24
TBI DENMARK 01/03/21 -SR-	DKK	40,000,000.00	6,317,141.65	1.74
TBI DENMARK 01/12/21 -SR-	DKK	150,000,000.00	23,656,559.18	6.49
			<b>34,472,795.88</b>	<b>9.47</b>

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
C.PAP. FMS WERTMANAGEMENT 02/10/20	EUR	13,000,000.00	15,250,550.10	4.19
C.PAP. FMS WERTMANAGEMENT 02/11/20	EUR	14,000,000.00	16,432,355.68	4.52
C.PAP. FMS WERTMANAGEMENT 05/10/20	EUR	8,000,000.00	9,385,418.46	2.58
C.PAP. FMS WERTMANAGEMENT 06/10/20	EUR	4,500,000.00	5,279,384.99	1.45
C.PAP. FMS WERTMANAGEMENT 16/11/20	EUR	15,500,000.00	18,197,543.71	4.99
C.PAP. FMS WERTMANAGEMENT 18/01/21	EUR	4,500,000.00	5,289,291.99	1.45
C.PAP. FMS WERTMANAGEMENT 19/01/21	USD	3,000,000.00	2,998,497.00	0.82
C.PAP. FMS WERTMANAGEMENT 19/10/20	EUR	3,000,000.00	3,520,361.42	0.97
C.PAP. FMS WERTMANAGEMENT 25/01/21	EUR	8,000,000.00	9,404,245.31	2.59
TBI GERMANY 20/21 -SR-	EUR	5,000,000.00	5,876,801.65	1.62
			<b>91,634,450.31</b>	<b>25.18</b>
<b>Netherlands</b>				
TBI NETHERLANDS 20/21 -SR-	EUR	8,000,000.00	9,403,972.21	2.59
TBI NETHERLANDS 25/02/21 -SR-	EUR	7,000,000.00	8,232,368.85	2.26
TBI NETHERLANDS 27/11/20 -SR-	EUR	10,000,000.00	11,742,273.49	3.23
TBI NETHERLANDS 29/10/20 -SR-	EUR	8,000,000.00	9,389,174.26	2.58
			<b>38,767,788.81</b>	<b>10.66</b>
<b>Singapore</b>				
TBI SINGAPORE 29/12/20 -SR-	SGD	4,681,000.00	3,416,466.50	0.94
			<b>3,416,466.50</b>	<b>0.94</b>
<b>Switzerland</b>				
TBI SWITZERLAND 01/04/21 S.6.4783	CHF	5,000,000.00	5,445,873.16	1.50
TBI SWITZERLAND 03/12/20 S3.4779	CHF	7,000,000.00	7,604,971.19	2.09
TBI SWITZERLAND 05/11/20 S3.4775	CHF	7,400,000.00	8,034,836.74	2.21
TBI SWITZERLAND 08/10/20 S3.4771	CHF	8,000,000.00	8,681,318.94	2.39
TBI SWITZERLAND 10/12/20 S3.4780	CHF	8,000,000.00	8,692,673.36	2.39
TBI SWITZERLAND 15/10/20 S3.4772	CHF	8,000,000.00	8,682,558.45	2.39
TBI SWITZERLAND 17/12/20 S3.4781	CHF	8,000,000.00	8,693,954.54	2.39
TBI SWITZERLAND 19/11/20 S3.4777	CHF	10,000,000.00	10,861,052.46	2.99
TBI SWITZERLAND 22/10/20 S3.4773	CHF	8,000,000.00	8,683,803.18	2.39
TBI SWITZERLAND 24/12/20 S3.4782	CHF	8,000,000.00	8,695,240.06	2.39
TBI SWITZERLAND 26/11/20 S3.4778	CHF	4,800,000.00	5,214,070.24	1.43
TBI SWITZERLAND 29/10/20 S3.4774	CHF	7,000,000.00	7,599,421.47	2.09
			<b>96,889,773.79</b>	<b>26.65</b>
<b>United States</b>				
TBI UNITED STATES 03/12/20 -SR-	USD	6,000,000.00	5,999,134.80	1.65
			<b>5,999,134.80</b>	<b>1.65</b>
<b>TOTAL II.</b>			<b>293,913,171.40</b>	<b>80.80</b>
<b>Total investments</b>			<b>338,060,588.12</b>	<b>92.93</b>
Cash at banks			28,052,385.74	7.71
Other net liabilities			-2,333,494.60	-0.64
<b>Total net assets</b>			<b>363,779,479.26</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	30.56	Money market instruments	80.80
Switzerland	26.65	Bonds issued by companies	7.76
Netherlands	10.66	Bonds issued by countries or cities	2.35
Denmark	9.47	Bonds issued by supranational institutions	2.02
Canada	5.43		<b>92.93</b>
Australia	5.37		
Supranational	2.20		
United States	1.65		
Singapore	0.94		
	<b>92.93</b>		

Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)  
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
0.00% NEW SOUTH WALES 90/20	AUD	1,650,000.00	1,000,817.67	0.14
1.75% AUSTRALIA 15/20 '146'	AUD	21,000,000.00	12,770,666.43	1.74
			<b>13,771,484.10</b>	<b>1.88</b>
<b>Germany</b>				
FRN LANDWIRTSCHAFTLICHE RENTENBANK 14/21 '1090' -SR-S	EUR	10,000,000.00	10,015,852.00	1.37
2.75% KREDITANSTALT WIEDERAUFBAU 13/20 -SR-	USD	22,000,000.00	18,753,722.76	2.56
2.80% K.F.W. 16/21 -SR-	AUD	11,500,000.00	7,047,084.53	0.96
			<b>35,816,659.29</b>	<b>4.89</b>
<b>Supranational</b>				
0.125% WORLDBANK 15/20 S11307 -SR-S	EUR	2,300,000.00	2,301,008.09	0.31
0.25% E.I.B. 15/20 '2190/0100' -SR-	EUR	8,955,000.00	8,958,196.04	1.22
1.625% E.I.B. 15/20	USD	3,750,000.00	3,206,065.37	0.44
			<b>14,465,269.50</b>	<b>1.97</b>
<b>TOTAL I.</b>			<b>64,053,412.89</b>	<b>8.74</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. EFIC (AU) 01/12/20	USD	7,000,000.00	5,964,862.51	0.81
C.PAP. EFIC (AU) 06/10/20	USD	20,000,000.00	17,048,393.90	2.33
C.PAP. EFIC (AU) 15/12/20	USD	4,500,000.00	3,834,195.04	0.52
C.PAP. EFIC (AU) 29/10/20	USD	12,000,000.00	10,227,721.87	1.40
C.PAP. EFIC (AU) 30/09/20	USD	12,000,000.00	10,229,303.32	1.40
			<b>47,304,476.64</b>	<b>6.46</b>
<b>Canada</b>				
C.PAP. EXPORT DEVELOPMENT CANADA 30/10/20	EUR	23,500,000.00	23,509,731.35	3.21
			<b>23,509,731.35</b>	<b>3.21</b>
<b>Denmark</b>				
C.PAP. DENMARK 12/10/20	EUR	16,500,000.00	16,502,826.45	2.25
C.PAP. DENMARK 25/11/20	USD	10,000,000.00	8,522,705.17	1.16
TBI DENMARK 01/03/21 -SR-	DKK	100,000,000.00	13,462,491.25	1.84
TBI DENMARK 01/12/21 -SR-	DKK	250,000,000.00	33,609,738.81	4.59
			<b>72,097,761.68</b>	<b>9.84</b>
<b>Germany</b>				
C.PAP. FMS WERTMANAGEMENT 02/10/20	EUR	33,000,000.00	33,000,541.20	4.51
C.PAP. FMS WERTMANAGEMENT 02/11/20	EUR	25,000,000.00	25,013,632.50	3.41
C.PAP. FMS WERTMANAGEMENT 05/10/20	EUR	21,000,000.00	21,001,383.90	2.87

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

**Statement of investments and other net assets as at September 30, 2020 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
C.PAP. FMS WERTMANAGEMENT 06/10/20	EUR	10,000,000.00	10,000,824.00	1.37
C.PAP. FMS WERTMANAGEMENT 16/11/20	EUR	35,000,000.00	35,027,898.50	4.78
C.PAP. FMS WERTMANAGEMENT 18/01/21	EUR	9,500,000.00	9,518,611.45	1.30
C.PAP. FMS WERTMANAGEMENT 19/10/20	EUR	7,000,000.00	7,002,111.20	0.96
C.PAP. FMS WERTMANAGEMENT 25/01/21	EUR	18,000,000.00	18,037,296.00	2.46
C.PAP. KFW 02/11/20	USD	17,000,000.00	14,489,516.11	1.98
			<b>173,091,814.86</b>	<b>23.64</b>
<b>Netherlands</b>				
TBI NETHERLANDS 20/21 -SR-	EUR	9,000,000.00	9,018,386.10	1.23
TBI NETHERLANDS 25/02/21 -SR-	EUR	12,000,000.00	12,030,204.00	1.64
TBI NETHERLANDS 27/11/20 -SR-	EUR	23,000,000.00	23,022,103.00	3.14
TBI NETHERLANDS 29/10/20 -SR-	EUR	37,000,000.00	37,017,245.70	5.05
			<b>81,087,938.80</b>	<b>11.06</b>
<b>Singapore</b>				
TBI SINGAPORE 29/12/20 -SR-	SGD	10,031,000.00	6,240,904.92	0.85
			<b>6,240,904.92</b>	<b>0.85</b>
<b>Supranational</b>				
C.PAP. ASIAN DEVELOPMENT BANK 26/10/20	USD	10,000,000.00	8,523,653.09	1.16
			<b>8,523,653.09</b>	<b>1.16</b>
<b>Switzerland</b>				
TBI SWITZERLAND 01/04/21 S.6.4783	CHF	15,000,000.00	13,926,872.11	1.90
TBI SWITZERLAND 03/12/20 S3.4779	CHF	25,000,000.00	23,152,844.37	3.16
TBI SWITZERLAND 05/11/20 S3.4775	CHF	14,800,000.00	13,698,463.69	1.87
TBI SWITZERLAND 08/10/20 S3.4771	CHF	12,000,000.00	11,100,480.58	1.52
TBI SWITZERLAND 10/12/20 S3.4780	CHF	25,000,000.00	23,156,248.03	3.16
TBI SWITZERLAND 15/10/20 S3.4772	CHF	20,000,000.00	18,503,442.51	2.53
TBI SWITZERLAND 17/12/20 S3.4781	CHF	20,000,000.00	18,527,728.76	2.53
TBI SWITZERLAND 19/11/20 S3.4777	CHF	25,000,000.00	23,146,041.67	3.16
TBI SWITZERLAND 22/10/20 S3.4773	CHF	9,000,000.00	8,327,742.82	1.14
TBI SWITZERLAND 24/12/20 S3.4782	CHF	16,000,000.00	14,824,374.67	2.02
TBI SWITZERLAND 26/11/20 S3.4778	CHF	9,250,000.00	8,565,292.21	1.17
TBI SWITZERLAND 29/10/20 S3.4774	CHF	15,000,000.00	13,881,569.16	1.90
			<b>190,811,100.58</b>	<b>26.06</b>
<b>United States</b>				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/10/20	EUR	20,500,000.00	20,509,315.20	2.80
			<b>20,509,315.20</b>	<b>2.80</b>
<b>TOTAL II.</b>			<b>623,176,697.12</b>	<b>85.08</b>
<b>Total investments</b>			<b>687,230,110.01</b>	<b>93.82</b>
Cash at banks			22,906,328.73	3.13
Bank deposits			21,000,000.00	2.87
Other net assets			1,392,536.61	0.18
<b>Total net assets</b>			<b>732,528,975.35</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2020

### Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	28.53	Money market instruments	85.08
Switzerland	26.06	Bonds issued by companies	4.89
Netherlands	11.06	Bonds issued by supranational institutions	1.97
Denmark	9.84	Bonds issued by countries or cities	1.88
Australia	8.34		<b>93.82</b>
Canada	3.21		
Supranational	3.13		
United States	2.80		
Singapore	0.85		
	<b>93.82</b>		

## 1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to 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 indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### *Sub-funds in activity*

As at September 30, 2020, the SICAV comprises the following 76 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Latin American Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Global Bonds Fundamental (in liquidation since September 25, 2020)	denominated in U.S. Dollar (USD)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in offshore Renmibi (CNH)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)



## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit (launched on September 9, 2020)	denominated in U.S. Dollar (USD)
Pictet - European Equity Selection	denominated in Euro (EUR)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Emerging Europe	denominated in Euro (EUR)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - Greater China	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - India Index	denominated in U.S. Dollar (USD)
Pictet - Russia Index	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets High Dividend	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quest Global Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Piclife	denominated in Swiss Franc (CHF)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

### *Significant events*

The Board of Directors of the SICAV has decided to merge Pictet - US Equity Selection (the "Absorbed sub-fund") into Pictet - USA Index (the "Absorbing sub-fund") with effect on October 7, 2019.

The Board of Directors of the SICAV has decided to change the currency of the sub-fund Pictet - Family from EUR to USD with effect as at May 29, 2020.

The Board of Directors of the SICAV has decided to appoint Pictet Alternative Advisors SA as Investment Sub-manager for the sub-fund Pictet - Global Diversified Premia instead of Pictet Asset Management (Europe) S.A with effective date as at May 29, 2020.

The Board of Directors of the SICAV has decided to change the denomination of certain sub-funds as follows with effect as at May 29, 2020:

OLD NAME	NEW NAME
Pictet - Global Defensive Equities	Pictet - Quest Global Equities
Pictet - Emerging Markets Sustainable Equities	Pictet - Quest Emerging Sustainable Equities
Pictet - European Sustainable Equities	Pictet - Quest Europe Sustainable Equities
Pictet - Small Cap Europe	Pictet - Family

The Board of Directors of the SICAV has decided to liquidate the sub-fund Pictet - Global Diversified Premia with effective date as of July 16, 2020.

The Board of Directors of the SICAV has decided to liquidate the sub-fund Pictet - Asian Corporate Bonds with effective date as of August 3, 2020.

The Board of Directors of the SICAV has decided to put in liquidation the sub-fund Pictet - Global Bonds Fundamental with effective date as of September 25, 2020.

A new prospectus came into force in May 2020.

### *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. All the shares representing the assets of a sub-fund form a class of shares. 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 investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### *Master feeder structure*

#### **Pictet - Global Equities Diversified Alpha**

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30 2020, the percentage of ownership share of the Master Fund is 0.76%.

As at September 30, 2020, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.13%	0.13%	1.52%
I CHF	0.13%	0.13%	1.52%
I USD	0.12%	0.12%	1.52%
Z EUR	0.06%	0.06%	1.46%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 2.83%.

#### **Pictet - Corto Europe Long Short**

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2020, the percentage of ownership share of the Master Fund is 16.75%.

As at September 30, 2020, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	1.18%	1.18%	1.52%
P EUR	1.68%	1.68%	2.02%
R EUR	2.09%	2.09%	2.43%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 1.93%.

### *Pooling*

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

#### **Pooling - Efficient management of assets**

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

### **Technical pooling (performance fees and hedged share classes)**

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

### **Presentation and impact of Pooling in the financial statements**

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

## **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").

The financial statements of the sub-fund Pictet - Global Bonds Fundamental have been prepared on a basis other than that of a going concern as the Board of Directors of the SICAV decided to put in liquidation this sub-fund as at September 25, 2020 (see note 23).

### *Formation expenses*

Formation expenses have been amortised over a maximum period of five years.

### *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 base 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 base 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. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snapshot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.

3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
  - on the basis of the most recent NAV available to the Central Administration Agent, or;
  - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts 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.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

#### *The specific valuation of securities in certain sub-funds*

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

For the EUR High Yield, EUR Short Term High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, US High Yield, Asian Local Currency Debt and Short-Term Emerging Local Currency Debt sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

#### *Valuation of non-listed investments*

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.



***Recognition of futures contracts, options on futures contracts and CFD***

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

***Accounting of futures contracts, options on futures contracts and CFD***

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. 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 forward contracts" in the statement of operations and changes in net assets.

***Net realised gains or losses on sales of investments***

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

***Acquisition cost of investment securities***

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

***Income***

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

***Dividend distribution***

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

### *Closing NAV*

As at September 30, 2020, 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 follows:

1) As at September 30, 2020, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 29, 2020:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - Global Bonds Fundamental
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Emerging Market Index
- Pictet - China Index
- Pictet - India Index
- Pictet - Russia Index
- Pictet - Piclife
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on September 30, 2020 including projected fair value at close of trading as at that date:

- Pictet - European Equity Selection
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Emerging Europe
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands

## Notes to the financial statements as at September 30, 2020 (continued)

- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - Greater China
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Emerging Markets High Dividend
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities

3) 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, 2020.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2020, the NAVs of the following sub-fund would have been significantly different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2020	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2020	DIFFERENCE
Pictet - Emerging Local Currency Debt	USD	2,789,024,997.34	2,805,371,402.98	0.59%
Pictet - Premium Brands	EUR	582,678,392.85	579,051,355.12	-0.62%
Pictet - Emerging Markets Index	USD	870,924,815.81	881,565,986.39	1.22%
Pictet - China Index	USD	544,006,162.12	556,050,481.50	2.21%
Pictet - Russia Index	USD	41,700,797.67	42,603,912.34	2.17%

### *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 and are included in the statement of operations and changes in net assets for the year ended September 30, 2020

### 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 sub-fund'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 sub-fund, 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;
- any sub-fund 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) 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 sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

### *Belgian annual tax*

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

#### **4. Management and investment advisory fees**

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2020, are as follows:

	I/ IS/ A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds <sup>1</sup>	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-

<sup>1</sup> For the HI CHF share class, the rate is 0.25% (maximum) for the Pictet - EUR Short Mid-Term Bonds sub-fund.

## Notes to the financial statements as at September 30, 2020 (continued)

	I/ IS/ A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%	-
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-
Pictet - Chinese Local Currency Debt	1.10%	-	2.20%	3.00%	0.00%	-
Pictet - Absolute Return Fixed Income <sup>2</sup>	0.60%	0.60%	1.20%	1.65%	0.00%	-
Pictet - Asian Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	1.05%
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	0.30%
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Family	1.20%	1.10%	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Opportunities	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Greater China	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Health	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Clean Energy	1.20%	1.00%	2.40%	2.90%	0.00%	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Nutrition	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-

<sup>2</sup> For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.80% and 0.90% respectively for the Pictet - Absolute Return Fixed Income sub-fund.

## Notes to the financial statements as at September 30, 2020 (continued)

	I/ IS/ A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - Global Environmental Opportunities	1.20%	1.00%	2.40%	2.90%	0.00%	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Quest Emerging Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Quest Global Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-
Pictet - Global Thematic Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-
Pictet - Piclife <sup>3</sup>	1.00%	-	1.50%	2.00%	0.00%	-
Pictet - Multi Asset Global Opportunities <sup>4</sup>	0.65%	-	1.35%	2.30%	0.00%	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%
Pictet - Global Diversified Premia	1.00%	-	-	-	-	1.00%
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2020.

When a sub-fund invests a significant portion of its assets in the 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 NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

<sup>3</sup> For the S share class, the rate is 0.50% for the Pictet - Piclife sub-fund.

<sup>4</sup> For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively for the Pictet - Multi Asset Global Opportunities sub-fund.

## Notes to the financial statements as at September 30, 2020 (continued)

As at September 30 2020, the following sub-funds of the SICAV are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

### 5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2020, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt <sup>1</sup>	0.30%	0.35%
Pictet - Global Bonds	0.30%	0.35%
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.30%	0.35%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Asian Corporate Bonds	0.40%	0.45%

<sup>1</sup> For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.



## Notes to the financial statements as at September 30, 2020 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - European Equity Selection	0.40%	0.45%
Pictet - Family	0.30%	0.35%
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	0.85%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.45%	0.50%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	0.70%
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	0.15%
Pictet - India Index	0.10%	0.15%
Pictet - Russia Index	0.10%	0.15%
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Quest Emerging Sustainable Equities	0.40%	0.45%
Pictet - Quest Global Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	0.40%
Pictet - Piclife	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Global Diversified Premia	0.30%	0.35%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

## 6. Other fees payable

As at September 30, 2020, other fees payable mainly include depositary, service fees and other taxes.

## 7. Subscription, redemption and/or conversion price

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. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. 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 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.

## 8. Swing Pricing

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

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

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

If for a given valuation day:

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

The 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, 2020:

## Notes to the financial statements as at September 30, 2020 (continued)

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - EUR Bonds	Pictet - Ultra Short -Term Bonds EUR
Pictet - USD Government Bonds	Pictet - Water
Pictet - EUR Corporate Bonds	Pictet - Robotics
Pictet - Global Emerging Debt	Pictet - Global Equities Diversified Alpha
Pictet - Global Bonds	Pictet - Corto Europe Long Short
Pictet - EUR High Yield	Pictet - Piclife
Pictet - EUR Short Mid-Term Bonds	Pictet - Multi Asset Global Opportunities
Pictet - USD Short Mid-Term Bonds	Pictet - Global Diversified Premia
Pictet - CHF Bonds	Pictet - Short-Term Money Market CHF
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market USD
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market JPY
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Latin American Local Currency Debt	Pictet - Sovereign Short-Term Money Market USD
Pictet - US High Yield	
Pictet - Global Sustainable Credit	
Pictet - EUR Short Term High Yield	
Pictet - Global Bonds Fundamental	
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Asian Corporate Bonds	
Pictet - Global Fixed Income Opportunities	
Pictet - Ultra Short -Term Bonds USD	
Pictet - European Equity Selection	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Emerging Europe	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - Greater China	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Security	
Pictet - Clean Energy	
Pictet - Russian Equities	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Megatrend Selection	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - India Index	
Pictet - Russia Index	

## Notes to the financial statements as at September 30, 2020 (continued)

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Emerging Markets High Dividend	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Strategic Credit	
Pictet - Quest Global Equities	
Pictet - Global Thematic Opportunities	
Pictet - Global Dynamic Allocation	

### 9. Performance fees

Within the SICAV, performance fees have been implemented for four sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - GLOBAL DIVERSIFIED PREMIA
Performance fee rate	10.00%	10.00%	10.00%	10.00%
<b>TYPE OF SHARE</b>	<b>INDEX</b>			
Share classes denominated in EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%	N/A
Share classes denominated in USD	N/A	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight
Hedged share classes denominated in EUR	N/A	EONIA +1.50%	EONIA +1.50%	EONIA
Hedged share classes denominated in CHF	LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next
Hedged share classes denominated in USD	LIBOR USD Overnight +3.00%	N/A	N/A	N/A
Hedged share classes denominated in GBP	LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight
Hedged share classes denominated in JPY	N/A	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next

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

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

## Notes to the financial statements as at September 30, 2020 (continued)

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

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

For the year ended September 30, 2020, the performance fee amounted to:

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - GLOBAL DIVERSIFIED PREMIA*
EUR 244.58	USD 169,194.61	USD 547,943.18	USD 0.00

\* From October 17, 2019 (launched date) to July 16, 2020 (liquidation date).

The historical performance fees from September 30, 2018 to September 30, 2020 for a representative class of each sub-fund are the following:

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES				
YEAR	PERFORMANCE FEES AT THE END OF YEAR	YEARLY PERFORMANCE (ROLLING 12 MONTHS)	ASSETS UNDER PERFORMANCE FEES AT YEAR END	REPRESENTATIVE NAV CLASS
2018	6,696.19	2.05%	4,059,120,722	I EUR
2019	2.76	2.25%	5,301,440,914	I EUR
2020	244.58	2.33%	6,329,845,226	I EUR

PICTET - ABSOLUTE RETURN FIXED INCOME				
YEAR	PERFORMANCE FEES AT THE END OF YEAR	YEARLY PERFORMANCE (ROLLING 12 MONTHS)	ASSETS UNDER PERFORMANCE FEES AT YEAR END	REPRESENTATIVE NAV CLASS
2018	348.39	-0.15%	2,041,022,445	I USD
2019	121,234.05	7.86%	1,846,329,316	I USD
2020	169,194.61	3.04%	1,978,333,205	I USD

PICTET - GLOBAL FIXED INCOME OPPORTUNITIES				
YEAR	PERFORMANCE FEES AT THE END OF YEAR	YEARLY PERFORMANCE (ROLLING 12 MONTHS)	ASSETS UNDER PERFORMANCE FEES AT YEAR END	REPRESENTATIVE NAV CLASS
2018**	0.00	1.00%	84,865,233	I USD
2019	1,158,439.68	12.93%	258,905,216	I USD
2020	547,943.18	3.92%	392,637,720	I USD

\*\* From March 13, 2018 (launched date) to September 30, 2018.

## 10. Exchange rates as at September 30, 2020

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2020:

1 EUR =	1.077372 CHF
1 EUR =	123.749664 JPY
1 EUR =	1.172650 USD
1 EUR =	7.957956 CNH

## 11. Forward contracts

### *Futures contracts*

The SICAV had the following futures contracts outstanding as at September 30, 2020:

#### Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 134.00 Australia 10Y Treasury Bond	15/12/2020	AUD	12,155,686.94
Purchase of 412.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	43,491,526.28
Purchase of 476.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	48,268,938.98
Purchase of 90.00 Germany 30Y Buxl Government Bond	08/12/2020	EUR	15,406,498.44
Purchase of 371.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	40,320,348.26
Purchase of 63.00 Italy 3Y BTP ST Government Bond	08/12/2020	EUR	6,331,547.44
Purchase of 89.00 US 2Y Treasury Bond	31/12/2020	USD	15,583,037.24
Purchase of 43.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	5,012,573.52
Purchase of 692.00 US 5Y Treasury Bond	31/12/2020	USD	61,357,780.67
Sale of 50.00 France 10Y OAT LT Government Bond	08/12/2020	EUR	-6,391,898.20
Sale of 31.00 UK 10Y L-Gilt Government Bond	29/12/2020	GBP	-4,958,117.99
Sale of 506.00 US 10Y Treasury Bond	21/12/2020	USD	-48,494,946.83
Sale of 103.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	-8,782,213.04
Sale of 202.00 US 30Y Treasury Bond	21/12/2020	USD	-26,225,852.00

#### Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 142.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	14,161,171.95
Purchase of 70.00 US 2Y Treasury Bond	31/12/2020	USD	14,376,796.84
Purchase of 71.00 US 5Y Treasury Bond	31/12/2020	USD	7,378,453.13
Sale of 16.00 US 10Y Treasury Bond	21/12/2020	USD	-1,795,500.00
Sale of 4.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	-542,312.50

#### Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 131.00 Korea 10Y Treasury Bond	15/12/2020	KRW	14,911,261.22
Purchase of 405.00 Korea 3Y Treasury Bond	15/12/2020	KRW	38,813,510.04
Purchase of 6,780,494.00 USD/NGN	28/10/2020	NGN	-6,780,494.00
Sale of 404.00 US 10Y Treasury Bond	21/12/2020	USD	-45,336,375.00
Sale of 66.00 US 30Y Treasury Bond	21/12/2020	USD	-9,999,515.66

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 72.00 Australia 10Y Treasury Bond	15/12/2020	AUD	6,531,413.88
Purchase of 12.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	1,266,743.48
Purchase of 104.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	10,546,154.74
Purchase of 22.00 Germany 30Y Buxl Government Bond	08/12/2020	EUR	3,766,032.95
Purchase of 10.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	1,086,801.84
Purchase of 7.00 UK 10Y L-Gilt Government Bond	29/12/2020	GBP	1,119,575.03
Purchase of 18.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	1,534,755.68
Purchase of 215.00 US 2Y Treasury Bond	31/12/2020	USD	37,644,415.80
Purchase of 84.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	9,792,004.09
Purchase of 527.00 US 5Y Treasury Bond	31/12/2020	USD	46,727,674.00
Sale of 50.00 France 10Y OAT LT Government Bond	08/12/2020	EUR	-6,391,898.20
Sale of 147.00 US 10Y Treasury Bond	21/12/2020	USD	-14,088,452.93
Sale of 82.00 US 30Y Treasury Bond	21/12/2020	USD	-10,646,137.94

### Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 438.00 US 2Y Treasury Bond	31/12/2020	USD	89,957,671.66
Sale of 201.00 US 5Y Treasury Bond	31/12/2020	USD	-20,888,296.88

### Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 228.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	24,907,067.57
Sale of 57.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	-6,469,827.05
Sale of 10.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	-1,170,038.31
Sale of 10.00 US 5Y Treasury Bond	31/12/2020	USD	-954,782.23

### Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 293.00 Korea 10Y Treasury Bond	15/12/2020	KRW	33,351,141.51
Purchase of 669.00 Korea 3Y Treasury Bond	15/12/2020	KRW	64,114,168.44
Sale of 663.00 US 10Y Treasury Bond	21/12/2020	USD	-74,540,883.14
Sale of 123.00 US 30Y Treasury Bond	21/12/2020	USD	-18,733,476.62

### Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 380.00 Korea 10Y Treasury Bond	15/12/2020	KRW	43,254,040.18
Purchase of 507.00 Korea 3Y Treasury Bond	15/12/2020	KRW	48,588,764.42
Sale of 122.00 US 10Y Treasury Bond	21/12/2020	USD	-13,690,687.50

### Pictet - Latin American Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 7.00 US 30Y Treasury Bond	21/12/2020	USD	-1,060,554.69

### Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 163.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	22,290,250.00
Sale of 256.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	-31,701,691.33
Sale of 109.00 Germany 30Y Buxl Government Bond	08/12/2020	EUR	-21,888,851.13
Sale of 398.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	-50,742,104.09
Sale of 113.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	-11,302,648.49



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 479.00 US 10Y Treasury Bond	21/12/2020	USD	53,853,820.55
Purchase of 226.00 US 5Y Treasury Bond	31/12/2020	USD	23,507,531.25

### Pictet - Short Term Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 699.00 US 2Y Treasury Bond	31/12/2020	USD	143,573,508.16

### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 572.00 Australia 10Y Treasury Bond	15/12/2020	AUD	60,870,346.19
Purchase of 256.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	31,701,691.33
Purchase of 115.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	13,680,238.69
Purchase of 44.00 Germany 30Y Buxl Government Bond	08/12/2020	EUR	8,835,866.51
Purchase of 319.00 US 2Y Treasury Bond	31/12/2020	USD	65,522,101.72
Purchase of 140.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	19,145,000.00
Purchase of 1,954.00 US 5Y Treasury Bond	31/12/2020	USD	203,246,531.25
Sale of 907.00 France 10Y OAT LT Government Bond	08/12/2020	EUR	-136,019,811.02
Sale of 486.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	-61,961,463.79
Sale of 132.00 UK 10Y L-Gilt Government Bond	29/12/2020	GBP	-24,766,471.12
Sale of 2,500.00 US 10Y Treasury Bond	21/12/2020	USD	-281,074,220.00
Sale of 530.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	-53,012,422.14
Sale of 1,018.00 US 30Y Treasury Bond	21/12/2020	USD	-155,046,172.38

### Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 230.00 Australia 10Y Treasury Bond	15/12/2020	AUD	24,627,779.86
Purchase of 430.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	53,123,773.84
Purchase of 16.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	1,902,437.43
Purchase of 27.00 Germany 30Y Buxl Government Bond	08/12/2020	EUR	5,393,468.07
Purchase of 66.00 Italy 10Y BTP LT Government Bond	08/12/2020	EUR	9,247,773.81
Purchase of 274.00 Italy 3Y BTP ST Government Bond	08/12/2020	EUR	32,270,119.82
Purchase of 149.00 US 2Y Treasury Bond	31/12/2020	USD	30,602,038.99
Purchase of 81.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	10,981,828.12
Purchase of 1,510.00 US 5Y Treasury Bond	31/12/2020	USD	156,922,031.25
Sale of 365.00 France 10Y OAT LT Government Bond	08/12/2020	EUR	-54,567,715.89
Sale of 159.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	-20,248,826.18
Sale of 57.00 UK 10Y L-Gilt Government Bond	29/12/2020	GBP	-10,730,515.08
Sale of 548.00 US 10Y Treasury Bond	21/12/2020	USD	-61,495,875.00
Sale of 166.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	-16,554,609.46
Sale of 505.00 US 30Y Treasury Bond	21/12/2020	USD	-76,511,445.56

### Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 140.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	-14,195,478.22

### Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 5.00 Korea 10Y Treasury Bond	15/12/2020	KRW	569,132.11
Purchase of 14.00 Korea 3Y Treasury Bond	15/12/2020	KRW	1,341,701.58
Sale of 9.00 US 10Y Treasury Bond	21/12/2020	USD	-1,011,867.19
Sale of 5.00 US 30Y Treasury Bond	21/12/2020	USD	-761,523.44

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 65.00 US 10Y Treasury Bond	21/12/2020	USD	7,294,218.75
Sale of 79.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	-9,759,949.15
Sale of 136.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	-13,562,812.57

### Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	18/12/2020	EUR	6,514,964.40
Purchase of 49.00 FTSE 100 Index	18/12/2020	GBP	3,168,899.59
Purchase of 24.00 SMI Index	18/12/2020	CHF	2,269,299.35

### Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 11.00 S&P 500 Index	18/12/2020	USD	1,843,600.00

### Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 24.00 TOPIX Index	10/12/2020	JPY	390,117,600.00

### Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	18/12/2020	USD	3,247,130.16

### Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 75.00 MSCI Emerging Markets Index	18/12/2020	USD	4,007,955.00

### Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 14.00 Euro Stoxx 50 ESTX 50 EUR	18/12/2020	EUR	447,105.40

### Pictet - Piclife

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 18.00 CBOE Volatility Index	16/12/2020	USD	435,811.42
Purchase of 26.00 Euro Stoxx 50 ESTX 50 EUR	18/12/2020	EUR	903,567.95
Purchase of 3.00 S&P 500 Index	18/12/2020	USD	460,882.60
Purchase of 2.00 SMI Index	18/12/2020	CHF	204,586.00
Purchase of 29.00 Swiss 10Y Government Bond	08/12/2020	CHF	3,044,420.00
Purchase of 6.00 US 10Y Treasury Bond	21/12/2020	USD	621,724.93
Purchase of 9.00 US 30Y Treasury Bond	21/12/2020	USD	1,263,344.54
Sale of 2.00 E-Mini NASDAQ OTC 100 Index	18/12/2020	USD	-418,042.01

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 98.00 Australia 10Y Treasury Bond	15/12/2020	AUD	8,889,980.00
Purchase of 950.00 E-Mini NASDAQ OTC 100 Index	18/12/2020	USD	183,659,108.35
Purchase of 8,000.00 Euro Stoxx Banks	18/12/2020	EUR	21,664,000.00
Purchase of 2,220.00 FTSE China A50 Index	29/10/2020	USD	4,213,546.93
Purchase of 20.00 Germany 2Y Schatz Government Bond	08/12/2020	EUR	2,028,106.68
Purchase of 9.00 Germany 30Y Buxl Government Bond	08/12/2020	EUR	1,540,649.84
Purchase of 868.00 Hang Seng China Enterprises Index	29/10/2020	HKD	44,306,402.99
Purchase of 100.00 NIKKEI 225 Tokyo Index	10/12/2020	JPY	18,985,451.13
Purchase of 3,057.00 Russel 2000 Index	18/12/2020	USD	196,059,604.42
Purchase of 2,614.00 Russian Depository Index (USD)	18/12/2020	USD	28,068,134.17

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,580.00 S&P 500 Index	18/12/2020	USD	366,595,985.00
Purchase of 2,800.00 Stoxx Europe 600 Construction Materials	18/12/2020	EUR	63,714,000.00
Purchase of 3,921.00 US 10Y Treasury Bond	21/12/2020	USD	375,787,918.04
Purchase of 53.00 US 2Y Treasury Bond	31/12/2020	USD	9,279,786.22
Purchase of 82.00 US 30Y Treasury Bond	21/12/2020	USD	10,646,137.94
Purchase of 16.00 US 30Y Ultra Treasury Bond	21/12/2020	USD	1,865,143.64
Purchase of 287.00 US 5Y Treasury Bond	31/12/2020	USD	25,447,518.86
Purchase of 1,808,918.00 USD/NGN	28/10/2020	NGN	-3,083,996.24
Sale of 162.00 France 10Y OAT LT Government Bond	08/12/2020	EUR	-20,709,750.17
Sale of 2,093.00 Germany 10Y Bund Government Bond	08/12/2020	EUR	-220,941,176.00
Sale of 76.00 Germany 5Y BOBL Government Bond	08/12/2020	EUR	-8,259,693.98
Sale of 1,886.00 Italy 10Y BTP LT Government Bond	08/12/2020	EUR	-226,100,803.42
Sale of 23.00 UK 10Y L-Gilt Government Bond	29/12/2020	GBP	-3,678,603.67
Sale of 85.00 US 10Y Ultra Treasury Bond	21/12/2020	USD	-7,247,457.36

### Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 12.00 CBOE Volatility Index	16/12/2020	USD	315,240.00
Purchase of 3.00 NIKKEI 225 Tokyo Index	10/12/2020	JPY	668,154.98
Purchase of 14.00 S&P 500 Index	18/12/2020	USD	2,333,625.00
Purchase of 42.00 Stoxx Europe 600 Automobiles	18/12/2020	EUR	1,055,416.95
Purchase of 51.00 Stoxx Europe 600 Construction Materials	18/12/2020	EUR	1,361,388.42

### Pictet - Short-Term Money Market CHF

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 150.00 Swiss 3M Euro CHF	14/12/2020	CHF	-37,500,000.00

### Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 10.00 Japan 3M Euro JPY	14/12/2020	JPY	-250,000,000.00

### *Options on futures contracts*

The SICAV had the following options on future contracts outstanding as at September 30, 2020:

### Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 410.00 Germany 10Y Bund Government Bond PUT 169.5	23/10/2020	EUR	-860,360.40

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 163.00 Germany 10Y Bund Government Bond PUT 169.5	23/10/2020	EUR	-342,045.72

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

The SICAV had the following CFD outstanding as at September 30, 2020:

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
MSPTCIDU Index	66,000	USD	10,335,937.84

## 12. Options contracts

The SICAV had the following options contracts outstanding as at September 30, 2020:

### Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA Investment Grade S34 5Y	48,200,000	0.85	21/10/2020	USD	23,434,309.56	141,148.58
CALL EUR/USD SPOT C.R.	15,345,000	1.189	17/06/2021	EUR	-6,813,640.35	314,265.60
CALL GBP/USD SPOT C.R.	13,130,000	1.2236	26/11/2020	USD	3,993,731.66	62,790.28
CALL GBP/USD SPOT C.R.	-13,130,000	1.2236	26/11/2020	USD	-3,993,731.66	-62,790.28
CALL iTraxx Europe S33 5Y	14,200,000	0.75	21/10/2020	EUR	3,829,206.79	13,511.30
CALL USD/BRL SPOT C.R.	-4,010,000	6.01	08/10/2020	USD	-565,932.66	-5,811.10
CALL USD/BRL SPOT C.R.	-4,519,140	6.015	16/11/2020	USD	-1,875,918.86	-50,888.94
CALL USD/KRW SPOT C.R.	7,980,000	1203.78	12/10/2020	USD	512,363.48	1,768.65
CALL USD/MXN SPOT C.R.	-4,010,000	25.01	08/10/2020	USD	-46,693.88	-341.83
CALL USD/MXN SPOT C.R.	-4,547,000	22.2359	19/11/2020	USD	-4,240,636.62	-137,444.86
PUT EUR/USD SPOT C.R.	-15,350,000	1.1544	19/11/2020	EUR	-4,234,758.00	-74,447.50
PUT USA 30Y Treasury Bond	-180	173	23/10/2020	USD	3,127,123.11	-31,166.64
PUT USD/CHF SPOT C.R.	8,960,000	0.9147	04/11/2020	USD	-5,723,370.90	41,550.07

The market value on these contracts as at September 30, 2020 was EUR 212,143.33 and is included in the assets part of the statement of net assets.

### Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 30Y Treasury Bond	-72	173	23/10/2020	USD	2,322,681.75	-27,000.00

The market value on this contract as at September 30, 2020 was USD 27,000.00 and is included in the liabilities part of the statement of net assets.

### Pictet - EUR Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe Xover S33 5Y	90,000,000	0.6	21/10/2020	EUR	63,209,019.60	292,428.00
CALL USA 10Y Treasury Bond	300	140	23/10/2020	USD	14,119,919.98	59,938.60
PUT USA 10Y Treasury Bond	342	137	23/10/2020	USD	-1,100,281.36	4,553.78

The market value on these contracts as at September 30, 2020 was EUR 356,920.38 and is included in the assets part of the statement of net assets.

### Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-28,773,658	0.748	23/10/2020	AUD	-1,162,135.32	-13,405.29
CALL EUR/MXN SPOT C.R.	-23,226,464	27	07/12/2020	EUR	-18,734,363.10	-531,384.37
CALL EUR/MXN SPOT C.R.	-30,547,715	26.25	30/10/2020	EUR	-30,479,318.02	-585,686.07
CALL EUR/PLN SPOT C.R.	-316,511	4.62	07/12/2020	EUR	-16,489,189.76	-182,635.04
CALL EUR/PLN SPOT C.R.	-316,511	4.57	07/12/2020	EUR	-19,873,262.24	-371,156.62
CALL EUR/RUB SPOT C.R.	-12,573,859	91.5	30/10/2020	EUR	-15,337,179.24	-263,046.08
CALL EUR/TRY SPOT C.R.	15,733,747	8.65	15/10/2020	EUR	32,204,786.44	886,900.08
CALL EUR/TRY SPOT C.R.	1,542,996	8.5	20/10/2020	EUR	6,989,581.46	1,752,850.69
CALL EUR/TRY SPOT C.R.	-771,498	8.8	20/10/2020	EUR	-13,430,084.14	-735,500.67
CALL EUR/TRY SPOT C.R.	-31,326,488	9.36	02/10/2020	EUR	-3,395,049.26	-14,326.65

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/TRY SPOT C.R.	15,663,244	9.06	02/10/2020	EUR	16,460,956.26	87,980.34
CALL EUR/USD SPOT C.R.	1,379,007	1.2	13/01/2021	EUR	13,492,050.05	442,873.14
CALL EUR/USD SPOT C.R.	-413,702	1.062	13/01/2021	EUR	291,770.32	-9,261.09
CALL EUR/USD SPOT C.R.	-42,292,461	1.25	04/12/2020	EUR	-2,599,730.82	-42,155.11
CALL EUR/USD SPOT C.R.	84,584,922	1.22	04/12/2020	EUR	14,265,291.33	261,857.66
CALL EUR/USD SPOT C.R.	-85,750,207	1.22	03/11/2020	EUR	-5,514,435.12	-52,288.59
CALL EUR/USD SPOT C.R.	42,875,103	1.19	03/11/2020	EUR	13,194,321.58	173,960.12
CALL USD/BRL SPOT C.R.	-301,770	6.215	18/05/2021	USD	593,177.22	-78,653.33
CALL USD/BRL SPOT C.R.	-301,770	6.31	18/05/2021	USD	551,267.40	-70,571.93
CALL USD/BRL SPOT C.R.	-301,770	6.58	18/05/2021	USD	970,860.48	-106,304.52
CALL USD/BRL SPOT C.R.	-301,770	6.42	18/05/2021	USD	1,104,269.98	-127,102.51
CALL USD/BRL SPOT C.R.	-301,862	6.015	18/05/2021	USD	681,637.60	-99,143.56
CALL USD/BRL SPOT C.R.	-301,862	6.195	18/05/2021	USD	1,304,892.07	-164,397.06
CALL USD/BRL SPOT C.R.	23,199,393	6	21/10/2020	USD	-3,827,203.86	104,861.26
CALL USD/BRL SPOT C.R.	-23,199,393	6	21/10/2020	USD	3,827,203.86	-104,861.26
CALL USD/CAD SPOT C.R.	43,019,442	1.33	02/12/2020	USD	-23,601,756.46	593,238.11
CALL USD/CNH SPOT C.R.	-13,965,636	7.2	18/12/2020	USD	1,412,205.11	-28,350.24
CALL USD/CZK SPOT C.R.	-15,588,233	28.5	19/11/2020	USD	311.76	0.00
CALL USD/CZK SPOT C.R.	15,588,233	28.5	19/11/2020	USD	-311.76	0.00
CALL USD/CZK SPOT C.R.	-7,754,451	25.2	06/11/2020	USD	112,594.63	-1,550.89
CALL USD/JPY SPOT C.R.	-34,340,722	106.25	29/10/2020	USD	5,744,172.57	-50,824.27
CALL USD/MXN SPOT C.R.	-10,561,956	25.2	18/11/2020	USD	740,393.12	-29,045.38
CALL USD/MXN SPOT C.R.	10,561,956	25.2	18/11/2020	USD	-740,393.12	29,045.38
CALL USD/MXN SPOT C.R.	-11,461,109	23	17/11/2020	USD	2,480,298.60	-99,367.82
CALL USD/MXN SPOT C.R.	-38,050,086	23.65	26/10/2020	USD	4,851,005.46	-139,263.31
CALL USD/MXN SPOT C.R.	38,050,086	25	26/10/2020	USD	-1,076,436.93	26,254.56
CALL USD/RUB SPOT C.R.	-23,265,060	78	18/05/2021	USD	13,298,308.30	-1,405,674.93
CALL USD/RUB SPOT C.R.	-15,753,977	77	29/10/2020	USD	9,157,314.21	-312,086.28
CALL USD/RUB SPOT C.R.	-313,108	81	28/10/2020	USD	1,573,997.05	-54,534.02
CALL USD/TRY SPOT C.R.	-16,329,405	7.55	07/10/2020	USD	13,176,850.07	-377,209.26
CALL USD/TRY SPOT C.R.	16,329,405	7.13	07/10/2020	USD	-15,067,468.58	1,232,870.08
CALL USD/TRY SPOT C.R.	23,866,497	7.8	03/12/2020	USD	-12,124,896.47	820,052.84
CALL USD/TRY SPOT C.R.	-23,866,497	8.2	03/12/2020	USD	7,506,967.97	-471,840.65
CALL USD/ZAR SPOT C.R.	-31,582,167	17.6	09/10/2020	USD	2,153,272.15	-33,161.28
CALL USD/ZAR SPOT C.R.	41,056,816	17.6	10/11/2020	USD	-9,862,668.34	406,051.91
PUT AUD/JPY SPOT C.R.	-36,041,639	74	05/11/2020	AUD	14,911,234.64	-154,997.05
PUT AUD/JPY SPOT C.R.	28,833,312	76.5	05/11/2020	AUD	-27,063,315.56	418,698.72
PUT AUD/USD SPOT C.R.	-28,773,658	0.71	23/10/2020	AUD	7,479,119.30	-132,196.75
PUT AUD/USD SPOT C.R.	57,547,316	0.71	13/11/2020	AUD	-16,839,928.51	460,729.38
PUT EUR/CZK SPOT C.R.	46,843,447	26.6	20/11/2020	EUR	-24,687,075.70	178,525.64
PUT EUR/CZK SPOT C.R.	-46,843,447	26.2	20/11/2020	EUR	10,531,365.20	-64,818.55
PUT EUR/CZK SPOT C.R.	31,204,680	26.55	28/10/2020	EUR	-10,280,935.52	49,765.34
PUT EUR/CZK SPOT C.R.	-46,807,021	26.55	13/11/2020	EUR	20,644,569.78	-132,829.57
PUT EUR/CZK SPOT C.R.	-31,204,680	26.55	28/10/2020	EUR	10,280,935.52	-49,765.34
PUT EUR/CZK SPOT C.R.	46,807,021	26.55	13/11/2020	EUR	-20,644,569.78	132,829.57
PUT EUR/CZK SPOT C.R.	-39,136,447	26.8	27/10/2020	EUR	24,949,463.28	-139,515.80
PUT EUR/CZK SPOT C.R.	46,963,736	26.8	27/11/2020	EUR	-36,751,765.18	322,722.06
PUT EUR/MXN SPOT C.R.	30,968,618	25.45	07/12/2020	EUR	-26,433,943.20	654,402.61
PUT EUR/MXN SPOT C.R.	-38,710,773	24.5	07/12/2020	EUR	16,943,834.60	-335,916.99
PUT EUR/MXN SPOT C.R.	-38,184,643	23.5	18/12/2020	EUR	7,848,551.40	-145,078.19
PUT EUR/MXN SPOT C.R.	30,416,331	24.25	18/12/2020	EUR	-11,517,103.74	235,050.21
PUT EUR/PLN SPOT C.R.	1,582,555	4.35	07/12/2020	EUR	-15,597,968.48	118,120.60

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/PLN SPOT C.R.	46,795,745	4.465	07/12/2020	EUR	-30,976,954.64	271,082.65
PUT EUR/PLN SPOT C.R.	-31,197,163	4.465	28/10/2020	EUR	14,641,389.62	-75,727.54
PUT EUR/PLN SPOT C.R.	-31,243,706	4.485	27/10/2020	EUR	19,857,026.30	-110,646.55
PUT EUR/PLN SPOT C.R.	39,054,632	4.485	09/12/2020	EUR	-31,245,743.82	298,141.16
PUT EUR/RUB SPOT C.R.	-39,293,311	85	30/10/2020	EUR	3,859,434.74	-41,469.57
PUT EUR/RUB SPOT C.R.	39,293,311	87.5	30/10/2020	EUR	-14,841,498.70	170,486.01
PUT EUR/TRY SPOT C.R.	-308,599	7.9	20/10/2020	EUR	13,252.00	-68.75
PUT USA 30Y Treasury Bond	1,057	173	23/10/2020	USD	-34,098,258.47	396,375.00
PUT USD/BRL SPOT C.R.	-22,632,763	5.25	18/05/2021	USD	-6,622,572.78	-575,551.16
PUT USD/BRL SPOT C.R.	30,166,772	4.85	01/02/2021	USD	2,545,170.55	131,225.46
PUT USD/BRL SPOT C.R.	-30,166,772	4.6	01/02/2021	USD	-763,219.33	-42,535.15
PUT USD/CAD SPOT C.R.	-28,679,628	1.28	02/12/2020	USD	-1,155,215.42	-18,928.55
PUT USD/CNH SPOT C.R.	35,360,853	6.7	02/11/2020	USD	7,436,387.39	76,025.83
PUT USD/CNH SPOT C.R.	35,360,853	6.95	02/11/2020	USD	30,343,147.96	857,854.29
PUT USD/CNH SPOT C.R.	-70,721,704	6.8	02/11/2020	USD	-19,142,950.84	-223,480.58
PUT USD/CNH SPOT C.R.	-41,896,910	6.67	18/12/2020	USD	-9,164,949.06	-150,409.91
PUT USD/CNH SPOT C.R.	69,828,184	6.84	18/12/2020	USD	38,002,592.58	949,663.30
PUT USD/CNH SPOT C.R.	69,283,822	6.7	08/01/2021	USD	18,866,677.57	364,432.90
PUT USD/CNH SPOT C.R.	-41,570,293	6.75	02/11/2020	USD	-14,364,614.75	-170,853.90
PUT USD/CZK SPOT C.R.	31,176,467	22.95	19/11/2020	USD	13,818,033.70	398,435.25
PUT USD/CZK SPOT C.R.	-31,176,467	22.95	19/11/2020	USD	-13,818,033.70	-398,435.25
PUT USD/CZK SPOT C.R.	31,176,467	23.7	19/11/2020	USD	23,776,109.03	1,030,694.00
PUT USD/CZK SPOT C.R.	-31,176,467	23.7	19/11/2020	USD	-23,776,109.03	-1,030,694.00
PUT USD/CZK SPOT C.R.	31,017,805	22.5	06/11/2020	USD	6,771,807.19	128,723.89
PUT USD/CZK SPOT C.R.	-23,263,354	22	06/11/2020	USD	-1,340,201.82	-22,100.19
PUT USD/CZK SPOT C.R.	2,338,527	21.9	09/12/2020	USD	9,604,891.64	271,573.14
PUT USD/JPY SPOT C.R.	71,740,823	104.75	29/10/2020	USD	24,051,110.91	261,854.00
PUT USD/JPY SPOT C.R.	-71,740,823	102.25	29/10/2020	USD	-4,438,604.72	-38,740.04
PUT USD/KRW SPOT C.R.	-69,069,749	1155	02/11/2020	USD	-24,284,233.05	-383,337.11
PUT USD/KRW SPOT C.R.	41,441,849	1180	02/11/2020	USD	29,049,907.31	724,817.94
PUT USD/MXN SPOT C.R.	30,177,017	23.2	18/11/2020	USD	22,961,994.01	1,759,923.63
PUT USD/MXN SPOT C.R.	-30,177,017	21.5	18/11/2020	USD	-9,537,144.45	-405,880.88
PUT USD/MXN SPOT C.R.	-30,177,017	23.2	18/11/2020	USD	-22,961,994.01	-1,759,923.63
PUT USD/MXN SPOT C.R.	30,177,017	21.5	18/11/2020	USD	9,537,144.45	405,880.88
PUT USD/MXN SPOT C.R.	22,922,218	21.75	17/11/2020	USD	8,771,874.38	399,763.48
PUT USD/MXN SPOT C.R.	-76,100,172	21.8	26/10/2020	USD	-23,710,530.59	-680,335.54
PUT USD/MXN SPOT C.R.	76,100,172	21.8	03/12/2020	USD	30,704,136.40	1,667,354.77
PUT USD/MXN SPOT C.R.	1,522,310	20.25	17/11/2020	USD	3,180,623.18	110,200.02
PUT USD/RUB SPOT C.R.	-23,265,060	70	18/05/2021	USD	-3,335,511.65	-203,569.28
PUT USD/RUB SPOT C.R.	47,273,162	73.8	09/10/2020	USD	1,073,100.78	10,400.10
PUT USD/RUB SPOT C.R.	-47,273,162	72.6	09/10/2020	USD	-126,219.34	-1,418.19
PUT USD/RUB SPOT C.R.	39,384,944	73	29/10/2020	USD	2,843,592.96	55,532.77
PUT USD/RUB SPOT C.R.	-782,770	72.4	01/12/2020	USD	-2,361,570.12	-100,038.01
PUT USD/RUB SPOT C.R.	1,252,433	75.02	01/12/2020	USD	6,192,892.93	373,049.69
PUT USD/TRY SPOT C.R.	-16,329,405	6.85	07/10/2020	USD	-163.29	0.00
PUT USD/TRY SPOT C.R.	-15,910,997	7.2	03/12/2020	USD	-1,796,351.56	-61,575.56
PUT USD/ZAR SPOT C.R.	-31,582,167	16.35	09/10/2020	USD	-6,800,903.84	-105,800.26

The market value on these contracts as at September 30, 2020 was USD 6,191,704.54 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA Investment Grade S34 5Y	25,400,000	0.85	21/10/2020	USD	12,349,200.47	74,381.20
CALL EUR/USD SPOT C.R.	7,680,000	1.189	17/06/2021	EUR	-3,410,150.40	157,286.40
CALL GBP/USD SPOT C.R.	5,400,000	1.2236	26/11/2020	USD	1,642,509.58	25,823.88
CALL GBP/USD SPOT C.R.	-5,400,000	1.2236	26/11/2020	USD	-1,642,509.58	-25,823.88
CALL GBP/USD SPOT C.R.	7,024,000	1.3691	21/12/2020	GBP	1,642,224.98	20,143.39
CALL iTraxx Europe S33 5Y	7,500,000	0.75	21/10/2020	EUR	2,022,468.38	7,136.25
CALL USD/BRL SPOT C.R.	-2,110,000	6.01	08/10/2020	USD	-297,785.02	-3,057.71
CALL USD/BRL SPOT C.R.	-2,251,164	6.015	16/11/2020	USD	-934,470.06	-25,349.82
CALL USD/JPY SPOT C.R.	9,080,000	108.3	19/11/2020	USD	2,970,060.18	23,607.53
CALL USD/KRW SPOT C.R.	4,240,000	1203.78	12/10/2020	USD	272,233.22	939.73
CALL USD/MXN SPOT C.R.	-2,110,000	25.01	08/10/2020	USD	-24,569.60	-179.87
CALL USD/MXN SPOT C.R.	-2,273,000	22.2359	19/11/2020	USD	-2,119,852.00	-68,707.32
PUT CDS Itraxx S.12 5Y	-7,440,000	96.45	19/05/2021	USD	1,832,887.22	-39,004.33
PUT EUR/USD SPOT C.R.	-7,680,000	1.1544	19/11/2020	EUR	-2,118,758.40	-37,248.00
PUT GBP/USD SPOT C.R.	-7,024,000	1.1839	21/12/2020	GBP	1,719,415.70	-27,985.47
PUT USA 30Y Treasury Bond	-100	173	23/10/2020	USD	1,737,290.62	-17,314.80
PUT USD/CHF SPOT C.R.	4,400,000	0.9147	04/11/2020	USD	-2,810,583.92	20,404.05

The market value on these contracts as at September 30, 2020 was EUR 85,051.23 and is included in the assets part of the statement of net assets.

### Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-47,117,640	0.748	23/10/2020	AUD	-1,460,491.94	-17,438.70
CALL EUR/MXN SPOT C.R.	-37,762,728	27	07/12/2020	EUR	-35,633,596.60	-1,083,564.70
CALL EUR/MXN SPOT C.R.	-50,735,849	26.25	30/10/2020	EUR	-62,251,301.32	-1,392,726.46
CALL EUR/PLN SPOT C.R.	-516,980	4.62	07/12/2020	EUR	-25,199,997.64	-287,878.82
CALL EUR/PLN SPOT C.R.	-516,980	4.57	07/12/2020	EUR	-32,472,873.78	-606,469.24
CALL EUR/RUB SPOT C.R.	-20,785,196	91.5	30/10/2020	EUR	-33,521,416.68	-721,496.33
CALL EUR/TRY SPOT C.R.	29,584,902	8.65	15/10/2020	EUR	61,311,011.22	2,305,869.87
CALL EUR/TRY SPOT C.R.	2,624,493	8.5	20/10/2020	EUR	8,139,773.82	2,997,327.89
CALL EUR/TRY SPOT C.R.	-1,312,247	8.8	20/10/2020	EUR	-12,170,441.54	-1,387,612.42
CALL EUR/TRY SPOT C.R.	-52,028,541	9.36	02/10/2020	EUR	-30,785,893.32	-210,569.66
CALL EUR/TRY SPOT C.R.	26,014,271	9.06	02/10/2020	EUR	48,771,594.18	584,712.26
CALL EUR/USD SPOT C.R.	2,430,090	1.2	13/01/2021	EUR	23,803,296.54	807,614.24
CALL EUR/USD SPOT C.R.	-729,027	1.062	13/01/2021	EUR	631,427.19	-19,276.70
CALL EUR/USD SPOT C.R.	-71,310,687	1.25	04/12/2020	EUR	-4,523,202.43	-73,616.01
CALL EUR/USD SPOT C.R.	142,621,375	1.22	04/12/2020	EUR	24,719,924.70	461,773.22
CALL EUR/USD SPOT C.R.	-141,717,161	1.22	03/11/2020	EUR	-9,146,987.05	-93,099.10
CALL EUR/USD SPOT C.R.	70,858,581	1.19	03/11/2020	EUR	22,415,272.14	305,065.82
CALL USD/BRL SPOT C.R.	-579,192	6.215	18/05/2021	USD	1,149,279.10	-152,732.93
CALL USD/BRL SPOT C.R.	-579,192	6.31	18/05/2021	USD	1,068,296.48	-136,955.74
CALL USD/BRL SPOT C.R.	-579,192	6.58	18/05/2021	USD	1,889,359.06	-206,169.18
CALL USD/BRL SPOT C.R.	-579,192	6.42	18/05/2021	USD	2,145,130.24	-246,463.57
CALL USD/BRL SPOT C.R.	-578,436	6.015	18/05/2021	USD	1,316,699.65	-192,191.15
CALL USD/BRL SPOT C.R.	-578,436	6.195	18/05/2021	USD	2,522,299.10	-317,977.84
CALL USD/BRL SPOT C.R.	42,796,123	6	21/10/2020	USD	-7,999,451.31	232,810.91
CALL USD/BRL SPOT C.R.	-42,796,123	6	21/10/2020	USD	7,999,451.31	-232,810.91
CALL USD/CAD SPOT C.R.	70,855,856	1.33	02/12/2020	USD	-41,943,123.96	1,176,915.77
CALL USD/CNH SPOT C.R.	-23,104,401	7.2	18/12/2020	USD	2,845,538.03	-58,916.22

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CZK SPOT C.R.	-29,690,039	28.5	19/11/2020	USD	1,187.60	0.00
CALL USD/CZK SPOT C.R.	29,690,039	28.5	19/11/2020	USD	-1,187.60	0.00
CALL USD/CZK SPOT C.R.	-14,911,536	25.2	06/11/2020	USD	308,967.03	-4,622.58
CALL USD/JPY SPOT C.R.	-56,437,522	106.25	29/10/2020	USD	12,996,432.57	-129,806.30
CALL USD/MXN SPOT C.R.	-20,271,713	25.2	18/11/2020	USD	1,937,975.76	-80,478.70
CALL USD/MXN SPOT C.R.	20,271,713	25.2	18/11/2020	USD	-1,937,975.76	80,478.70
CALL USD/MXN SPOT C.R.	-19,013,761	23	17/11/2020	USD	5,223,460.42	-227,024.31
CALL USD/MXN SPOT C.R.	-63,399,566	23.65	26/10/2020	USD	11,820,215.09	-381,031.39
CALL USD/MXN SPOT C.R.	63,399,566	25	26/10/2020	USD	-3,147,154.46	85,589.41
CALL USD/RUB SPOT C.R.	-44,653,519	78	18/05/2021	USD	28,210,753.70	-3,194,512.75
CALL USD/RUB SPOT C.R.	-25,897,138	77	29/10/2020	USD	19,546,123.88	-867,813.09
CALL USD/TRY SPOT C.R.	-28,798,020	7.55	07/10/2020	USD	25,402,445.46	-1,168,047.69
CALL USD/TRY SPOT C.R.	28,798,020	7.13	07/10/2020	USD	-26,080,926.81	2,677,927.88
CALL USD/TRY SPOT C.R.	38,665,882	7.8	03/12/2020	USD	-23,354,966.05	1,780,950.52
CALL USD/TRY SPOT C.R.	-38,665,882	8.2	03/12/2020	USD	15,129,959.63	-1,001,833.00
CALL USD/ZAR SPOT C.R.	-51,771,857	17.6	09/10/2020	USD	9,649,238.71	-203,981.12
CALL USD/ZAR SPOT C.R.	67,303,414	17.6	10/11/2020	USD	-22,134,073.76	1,053,298.43
PUT AUD/JPY SPOT C.R.	-58,869,344	74	05/11/2020	AUD	29,362,023.10	-330,592.82
PUT AUD/JPY SPOT C.R.	47,095,475	76.5	05/11/2020	AUD	-47,907,076.04	821,579.72
PUT AUD/USD SPOT C.R.	-47,117,640	0.71	23/10/2020	AUD	15,837,031.32	-323,622.02
PUT AUD/USD SPOT C.R.	94,235,280	0.71	13/11/2020	AUD	-32,503,072.08	989,981.55
PUT EUR/CZK SPOT C.R.	78,089,089	26.6	20/11/2020	EUR	-33,646,997.78	233,596.09
PUT EUR/CZK SPOT C.R.	-78,089,089	26.2	20/11/2020	EUR	14,184,321.08	-86,109.93
PUT EUR/CZK SPOT C.R.	51,961,533	26.55	28/10/2020	EUR	-13,183,579.76	62,784.76
PUT EUR/CZK SPOT C.R.	-77,942,299	26.55	13/11/2020	EUR	27,656,989.88	-172,810.48
PUT EUR/CZK SPOT C.R.	-51,961,533	26.55	28/10/2020	EUR	13,183,579.76	-62,784.76
PUT EUR/CZK SPOT C.R.	77,942,299	26.55	13/11/2020	EUR	-27,656,989.88	172,810.48
PUT EUR/CZK SPOT C.R.	-64,777,848	26.8	27/10/2020	EUR	32,090,954.32	-171,739.42
PUT EUR/CZK SPOT C.R.	77,733,418	26.8	27/11/2020	EUR	-51,337,624.12	426,764.86
PUT EUR/MXN SPOT C.R.	50,350,304	25.45	07/12/2020	EUR	-35,056,817.68	813,338.02
PUT EUR/MXN SPOT C.R.	-62,937,880	24.5	07/12/2020	EUR	21,644,714.30	-414,938.25
PUT EUR/MXN SPOT C.R.	-63,419,811	23.5	18/12/2020	EUR	9,897,880.68	-177,066.72
PUT EUR/MXN SPOT C.R.	50,947,730	24.25	18/12/2020	EUR	-15,130,558.54	298,236.24
PUT EUR/PLN SPOT C.R.	2,584,898	4.35	07/12/2020	EUR	-28,255,683.18	227,092.23
PUT EUR/PLN SPOT C.R.	77,947,345	4.465	07/12/2020	EUR	-56,167,953.08	520,293.77
PUT EUR/PLN SPOT C.R.	-51,964,896	4.465	28/10/2020	EUR	29,019,407.68	-167,030.46
PUT EUR/RUB SPOT C.R.	-64,953,739	85	30/10/2020	EUR	2,282,869.04	-24,383.12
PUT EUR/RUB SPOT C.R.	64,953,739	87.5	30/10/2020	EUR	-11,834,953.96	121,153.60
PUT EUR/TRY SPOT C.R.	-524,899	7.9	20/10/2020	EUR	61,600.54	-461.81
PUT USA 30Y Treasury Bond	869	173	23/10/2020	USD	-17,710,355.78	176,511.28
PUT USD/BRL SPOT C.R.	-43,439,384	5.25	18/05/2021	USD	-12,476,659.87	-1,073,821.57
PUT USD/BRL SPOT C.R.	50,860,171	4.85	01/02/2021	USD	4,180,197.45	214,121.32
PUT USD/BRL SPOT C.R.	-50,860,171	4.6	01/02/2021	USD	-1,216,575.29	-68,661.23
PUT USD/CAD SPOT C.R.	-47,237,237	1.28	02/12/2020	USD	-1,782,260.95	-31,176.58
PUT USD/CNH SPOT C.R.	57,441,451	6.7	02/11/2020	USD	8,334,180.13	81,566.86
PUT USD/CNH SPOT C.R.	57,441,451	6.95	02/11/2020	USD	45,271,905.19	1,124,703.61
PUT USD/CNH SPOT C.R.	-114,882,902	6.8	02/11/2020	USD	-20,272,236.89	-251,593.56
PUT USD/CNH SPOT C.R.	-69,313,204	6.67	18/12/2020	USD	-11,799,879.85	-185,066.25
PUT USD/CNH SPOT C.R.	115,522,008	6.84	18/12/2020	USD	54,007,693.96	1,238,395.93
PUT USD/CNH SPOT C.R.	115,405,582	6.7	08/01/2021	USD	25,256,511.62	462,776.38
PUT USD/CNH SPOT C.R.	-69,243,349	6.75	02/11/2020	USD	-17,159,886.75	-189,726.78
PUT USD/CZK SPOT C.R.	59,380,078	22.95	19/11/2020	USD	24,122,562.89	679,308.09



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CZK SPOT C.R.	-59,380,078	22.95	19/11/2020	USD	-24,122,562.89	-679,308.09
PUT USD/CZK SPOT C.R.	59,380,078	23.7	19/11/2020	USD	43,122,406.44	1,809,904.78
PUT USD/CZK SPOT C.R.	-59,380,078	23.7	19/11/2020	USD	-43,122,406.44	-1,809,904.78
PUT USD/CZK SPOT C.R.	59,646,142	22.5	06/11/2020	USD	11,371,536.97	211,743.80
PUT USD/CZK SPOT C.R.	-44,734,606	22	06/11/2020	USD	-2,049,739.65	-34,892.99
PUT USD/CZK SPOT C.R.	4,459,312	21.9	09/12/2020	USD	16,793,902.77	467,648.05
PUT USD/JPY SPOT C.R.	117,916,824	104.75	29/10/2020	USD	37,794,700.43	448,083.93
PUT USD/JPY SPOT C.R.	-117,916,824	102.25	29/10/2020	USD	-8,148,052.54	-79,004.27
PUT USD/KRW SPOT C.R.	-116,454,048	1155	02/11/2020	USD	-36,124,045.69	-556,650.35
PUT USD/KRW SPOT C.R.	69,872,429	1180	02/11/2020	USD	45,584,073.96	1,101,888.21
PUT USD/MXN SPOT C.R.	57,919,179	23.2	18/11/2020	USD	39,832,756.97	2,831,089.47
PUT USD/MXN SPOT C.R.	-57,919,179	21.5	18/11/2020	USD	-14,654,710.67	-594,829.97
PUT USD/MXN SPOT C.R.	-57,919,179	23.2	18/11/2020	USD	-39,832,756.97	-2,831,089.47
PUT USD/MXN SPOT C.R.	57,919,179	21.5	18/11/2020	USD	14,654,710.67	594,829.97
PUT USD/MXN SPOT C.R.	38,027,521	21.75	17/11/2020	USD	11,824,657.65	509,949.06
PUT USD/MXN SPOT C.R.	-126,799,131	21.8	26/10/2020	USD	-29,156,192.18	-830,534.31
PUT USD/MXN SPOT C.R.	126,799,131	21.8	03/12/2020	USD	42,712,287.28	2,173,337.11
PUT USD/MXN SPOT C.R.	2,535,701	20.25	17/11/2020	USD	4,128,958.01	139,336.77
PUT USD/RUB SPOT C.R.	-44,653,519	70	18/05/2021	USD	-4,842,227.60	-280,424.10
PUT USD/RUB SPOT C.R.	77,638,035	73.8	09/10/2020	USD	531,044.16	5,434.66
PUT USD/RUB SPOT C.R.	-77,638,035	72.6	09/10/2020	USD	-84,625.46	-776.38
PUT USD/RUB SPOT C.R.	64,742,843	73	29/10/2020	USD	2,147,520.10	38,845.71
PUT USD/TRY SPOT C.R.	-28,798,020	6.85	07/10/2020	USD	-287.98	0.00
PUT USD/TRY SPOT C.R.	-25,777,255	7.2	03/12/2020	USD	-1,988,457.45	-67,536.41
PUT USD/ZAR SPOT C.R.	-51,771,857	16.35	09/10/2020	USD	-6,210,034.25	-102,508.28

The market value on these contracts as at September 30, 2020 was USD 7,251,279.46 and is included in the assets part of the statement of net assets.

### Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-7,383,730	0.748	23/10/2020	AUD	-298,220.46	-2,733.18
CALL EUR/USD SPOT C.R.	346,014	1.2	13/01/2021	EUR	3,385,362.23	114,763.67
CALL EUR/USD SPOT C.R.	-103,804	1.062	13/01/2021	EUR	73,209.52	-2,739.25
CALL EUR/USD SPOT C.R.	-10,972,837	1.25	04/12/2020	EUR	-674,503.72	-11,304.88
CALL EUR/USD SPOT C.R.	21,945,673	1.22	04/12/2020	EUR	3,701,149.23	70,912.40
CALL EUR/USD SPOT C.R.	-22,317,600	1.22	03/11/2020	EUR	-1,435,203.03	-14,631.87
CALL EUR/USD SPOT C.R.	11,158,800	1.19	03/11/2020	EUR	3,433,992.81	47,945.49
CALL USD/CAD SPOT C.R.	11,039,018	1.33	02/12/2020	USD	-6,056,336.45	183,358.09
CALL USD/CNH SPOT C.R.	-5,443,785	7.2	18/12/2020	USD	550,475.54	-13,881.65
CALL USD/JPY SPOT C.R.	-13,407,937	106.25	29/10/2020	USD	2,242,745.62	-30,838.26
PUT AUD/JPY SPOT C.R.	-9,226,536	74	05/11/2020	AUD	3,817,224.94	-51,820.79
PUT AUD/JPY SPOT C.R.	7,381,229	76.5	05/11/2020	AUD	-6,928,115.98	128,783.52
PUT AUD/USD SPOT C.R.	-7,383,730	0.71	23/10/2020	AUD	1,919,248.42	-50,721.42
PUT AUD/USD SPOT C.R.	14,767,460	0.71	13/11/2020	AUD	-4,321,365.23	155,160.25
PUT USA 30Y Treasury Bond	135	173	23/10/2020	USD	-4,355,028.28	27,421.20
PUT USD/CAD SPOT C.R.	-7,359,345	1.28	02/12/2020	USD	-296,434.42	-4,857.17
PUT USD/CNH SPOT C.R.	13,443,165	6.7	02/11/2020	USD	2,827,097.60	19,089.29
PUT USD/CNH SPOT C.R.	13,443,165	6.95	02/11/2020	USD	11,535,579.89	263,217.17
PUT USD/CNH SPOT C.R.	-26,886,332	6.8	02/11/2020	USD	-7,277,592.35	-58,881.07
PUT USD/CNH SPOT C.R.	-16,331,353	6.67	18/12/2020	USD	-3,572,483.47	-43,604.71

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CNH SPOT C.R.	27,218,921	6.84	18/12/2020	USD	14,813,353.38	291,786.83
PUT USD/CNH SPOT C.R.	27,911,329	6.7	08/01/2021	USD	7,600,534.00	111,924.43
PUT USD/CNH SPOT C.R.	-16,746,798	6.75	02/11/2020	USD	-5,786,856.05	-45,886.23
PUT USD/JPY SPOT C.R.	18,677,625	104.75	29/10/2020	USD	6,261,673.78	70,974.98
PUT USD/JPY SPOT C.R.	-18,677,625	102.25	29/10/2020	USD	-1,155,584.66	-12,514.01
PUT USD/KRW SPOT C.R.	-26,878,924	1155	02/11/2020	USD	-9,450,360.89	-128,481.26
PUT USD/KRW SPOT C.R.	16,127,354	1180	02/11/2020	USD	11,304,952.61	254,328.37

The market value on these contracts as at September 30, 2020 was USD 1,266,769.94 and is included in the assets part of the statement of net assets.

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

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-353,603	0.748	23/10/2020	AUD	-10,960.53	-130.87
CALL EUR/MXN SPOT C.R.	-283,982	27	07/12/2020	EUR	-267,970.58	-8,148.59
CALL EUR/MXN SPOT C.R.	-375,640	26.25	30/10/2020	EUR	-460,898.54	-10,311.53
CALL EUR/PLN SPOT C.R.	-3,879	4.62	07/12/2020	EUR	-189,080.42	-2,160.01
CALL EUR/PLN SPOT C.R.	-3,879	4.57	07/12/2020	EUR	-243,650.20	-4,550.45
CALL EUR/RUB SPOT C.R.	-154,628	91.5	30/10/2020	EUR	-249,377.00	-5,367.45
CALL EUR/TRY SPOT C.R.	225,259	8.65	15/10/2020	EUR	466,821.12	17,556.86
CALL EUR/TRY SPOT C.R.	20,399	8.5	20/10/2020	EUR	63,266.78	23,296.87
CALL EUR/TRY SPOT C.R.	-10,199	8.8	20/10/2020	EUR	-94,590.68	-10,784.75
CALL EUR/TRY SPOT C.R.	-385,217	9.36	02/10/2020	EUR	-227,937.38	-1,559.05
CALL EUR/TRY SPOT C.R.	192,608	9.06	02/10/2020	EUR	361,101.76	4,329.17
CALL EUR/USD SPOT C.R.	18,918	1.2	13/01/2021	EUR	185,306.21	6,287.19
CALL EUR/USD SPOT C.R.	-5,675	1.062	13/01/2021	EUR	4,915.25	-150.05
CALL EUR/USD SPOT C.R.	-551,014	1.25	04/12/2020	EUR	-34,950.55	-568.82
CALL EUR/USD SPOT C.R.	1,102,028	1.22	04/12/2020	EUR	191,009.58	3,568.10
CALL EUR/USD SPOT C.R.	-1,068,486	1.22	03/11/2020	EUR	-68,964.32	-701.92
CALL EUR/USD SPOT C.R.	534,243	1.19	03/11/2020	EUR	169,001.44	2,300.06
CALL USD/BRL SPOT C.R.	-4,520	6.215	18/05/2021	USD	8,968.95	-1,191.92
CALL USD/BRL SPOT C.R.	-4,520	6.31	18/05/2021	USD	8,336.96	-1,068.80
CALL USD/BRL SPOT C.R.	-4,520	6.58	18/05/2021	USD	14,744.51	-1,608.94
CALL USD/BRL SPOT C.R.	-4,520	6.42	18/05/2021	USD	16,740.54	-1,923.40
CALL USD/BRL SPOT C.R.	-4,464	6.015	18/05/2021	USD	10,161.45	-1,483.21
CALL USD/BRL SPOT C.R.	-4,464	6.195	18/05/2021	USD	19,465.50	-2,453.95
CALL USD/BRL SPOT C.R.	329,819	6	21/10/2020	USD	-61,649.77	1,794.22
CALL USD/BRL SPOT C.R.	-329,819	6	21/10/2020	USD	61,649.77	-1,794.22
CALL USD/CAD SPOT C.R.	532,822	1.33	02/12/2020	USD	-315,403.98	8,850.17
CALL USD/CNH SPOT C.R.	-175,627	7.2	18/12/2020	USD	21,630.22	-447.85
CALL USD/CZK SPOT C.R.	-230,880	28.5	19/11/2020	USD	9.24	0.00
CALL USD/CZK SPOT C.R.	230,880	28.5	19/11/2020	USD	-9.24	0.00
CALL USD/CZK SPOT C.R.	-113,464	25.2	06/11/2020	USD	2,350.97	-35.17
CALL USD/JPY SPOT C.R.	-425,187	106.25	29/10/2020	USD	97,912.06	-977.93
CALL USD/MXN SPOT C.R.	-158,206	25.2	18/11/2020	USD	15,124.49	-628.08
CALL USD/MXN SPOT C.R.	158,206	25.2	18/11/2020	USD	-15,124.49	628.08
CALL USD/MXN SPOT C.R.	-144,280	23	17/11/2020	USD	39,636.60	-1,722.70
CALL USD/MXN SPOT C.R.	-464,721	23.65	26/10/2020	USD	86,642.58	-2,792.97
CALL USD/MXN SPOT C.R.	464,721	25	26/10/2020	USD	-23,068.75	627.37
CALL USD/RUB SPOT C.R.	-348,484	78	18/05/2021	USD	220,161.74	-24,930.55
CALL USD/RUB SPOT C.R.	-195,062	77	29/10/2020	USD	147,225.00	-6,536.53

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	-224,382	7.55	07/10/2020	USD	197,925.12	-9,100.93
CALL USD/TRY SPOT C.R.	224,382	7.13	07/10/2020	USD	-203,211.56	20,865.28
CALL USD/TRY SPOT C.R.	291,580	7.8	03/12/2020	USD	-176,120.15	13,430.17
CALL USD/TRY SPOT C.R.	-291,580	8.2	03/12/2020	USD	114,095.25	-7,554.84
CALL USD/ZAR SPOT C.R.	-387,658	17.6	09/10/2020	USD	72,251.70	-1,527.37
CALL USD/ZAR SPOT C.R.	503,956	17.6	10/11/2020	USD	-165,736.01	7,886.91
PUT AUD/JPY SPOT C.R.	-441,769	74	05/11/2020	AUD	220,339.32	-2,480.85
PUT AUD/JPY SPOT C.R.	353,415	76.5	05/11/2020	AUD	-359,505.44	6,165.32
PUT AUD/USD SPOT C.R.	-353,603	0.71	23/10/2020	AUD	118,851.92	-2,428.68
PUT AUD/USD SPOT C.R.	707,206	0.71	13/11/2020	AUD	-243,925.29	7,429.50
PUT EUR/CZK SPOT C.R.	578,866	26.6	20/11/2020	EUR	-249,421.56	1,731.62
PUT EUR/CZK SPOT C.R.	-578,866	26.2	20/11/2020	EUR	105,146.84	-638.32
PUT EUR/CZK SPOT C.R.	381,211	26.55	28/10/2020	EUR	-96,720.12	460.62
PUT EUR/CZK SPOT C.R.	-571,816	26.55	13/11/2020	EUR	202,902.78	-1,267.80
PUT EUR/CZK SPOT C.R.	-381,211	26.55	28/10/2020	EUR	96,720.12	-460.62
PUT EUR/CZK SPOT C.R.	571,816	26.55	13/11/2020	EUR	-202,902.78	1,267.80
PUT EUR/CZK SPOT C.R.	-474,231	26.8	27/10/2020	EUR	234,934.10	-1,257.28
PUT EUR/CZK SPOT C.R.	569,077	26.8	27/11/2020	EUR	-375,836.56	3,124.29
PUT EUR/MXN SPOT C.R.	378,643	25.45	07/12/2020	EUR	-263,633.34	6,116.44
PUT EUR/MXN SPOT C.R.	-473,303	24.5	07/12/2020	EUR	162,771.74	-3,120.40
PUT EUR/MXN SPOT C.R.	-469,551	23.5	18/12/2020	EUR	73,282.46	-1,310.97
PUT EUR/MXN SPOT C.R.	374,025	24.25	18/12/2020	EUR	-111,078.70	2,189.45
PUT EUR/PLN SPOT C.R.	19,397	4.35	07/12/2020	EUR	-212,029.84	1,704.09
PUT EUR/PLN SPOT C.R.	570,501	4.465	07/12/2020	EUR	-411,096.40	3,808.06
PUT EUR/PLN SPOT C.R.	-380,335	4.465	28/10/2020	EUR	212,395.24	-1,222.51
PUT EUR/RUB SPOT C.R.	-483,211	85	30/10/2020	EUR	16,982.98	-181.40
PUT EUR/RUB SPOT C.R.	483,211	87.5	30/10/2020	EUR	-88,043.90	901.30
PUT EUR/TRY SPOT C.R.	-4,080	7.9	20/10/2020	EUR	478.82	-3.59
PUT USD/BRL SPOT C.R.	-339,015	5.25	18/05/2021	USD	-97,371.89	-8,380.45
PUT USD/BRL SPOT C.R.	392,977	4.85	01/02/2021	USD	32,298.78	1,654.43
PUT USD/BRL SPOT C.R.	-392,977	4.6	01/02/2021	USD	-9,400.01	-530.52
PUT USD/CAD SPOT C.R.	-355,215	1.28	02/12/2020	USD	-13,402.26	-234.44
PUT USD/CNH SPOT C.R.	444,648	6.7	02/11/2020	USD	64,513.98	631.40
PUT USD/CNH SPOT C.R.	444,648	6.95	02/11/2020	USD	350,444.87	8,706.21
PUT USD/CNH SPOT C.R.	-889,295	6.8	02/11/2020	USD	-156,925.00	-1,947.56
PUT USD/CNH SPOT C.R.	-526,882	6.67	18/12/2020	USD	-89,696.39	-1,406.77
PUT USD/CNH SPOT C.R.	878,136	6.84	18/12/2020	USD	410,537.36	9,413.62
PUT USD/CNH SPOT C.R.	844,660	6.7	08/01/2021	USD	184,853.84	3,387.09
PUT USD/CNH SPOT C.R.	-506,796	6.75	02/11/2020	USD	-125,594.18	-1,388.62
PUT USD/CZK SPOT C.R.	461,759	22.95	19/11/2020	USD	187,584.98	5,282.52
PUT USD/CZK SPOT C.R.	-461,759	22.95	19/11/2020	USD	-187,584.98	-5,282.52
PUT USD/CZK SPOT C.R.	461,759	23.7	19/11/2020	USD	335,334.00	14,074.41
PUT USD/CZK SPOT C.R.	-461,759	23.7	19/11/2020	USD	-335,334.00	-14,074.41
PUT USD/CZK SPOT C.R.	453,855	22.5	06/11/2020	USD	86,527.46	1,611.19
PUT USD/CZK SPOT C.R.	-340,392	22	06/11/2020	USD	-15,596.76	-265.51
PUT USD/CZK SPOT C.R.	33,907	21.9	09/12/2020	USD	127,694.78	3,555.83
PUT USD/JPY SPOT C.R.	888,408	104.75	29/10/2020	USD	284,752.53	3,375.95
PUT USD/JPY SPOT C.R.	-888,408	102.25	29/10/2020	USD	-61,388.99	-595.23
PUT USD/KRW SPOT C.R.	-899,825	1155	02/11/2020	USD	-279,125.71	-4,301.16
PUT USD/KRW SPOT C.R.	539,895	1180	02/11/2020	USD	352,222.10	8,514.14
PUT USD/MXN SPOT C.R.	452,019	23.2	18/11/2020	USD	310,867.03	22,094.69
PUT USD/MXN SPOT C.R.	-452,019	21.5	18/11/2020	USD	-114,369.85	-4,642.24

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/MXN SPOT C.R.	-452,019	23.2	18/11/2020	USD	-310,867.03	-22,094.69
PUT USD/MXN SPOT C.R.	452,019	21.5	18/11/2020	USD	114,369.85	4,642.24
PUT USD/MXN SPOT C.R.	288,561	21.75	17/11/2020	USD	89,728.04	3,869.60
PUT USD/MXN SPOT C.R.	-929,443	21.8	26/10/2020	USD	-213,716.12	-6,087.85
PUT USD/MXN SPOT C.R.	929,443	21.8	03/12/2020	USD	313,082.87	15,930.65
PUT USD/MXN SPOT C.R.	18,559	20.25	17/11/2020	USD	30,220.18	1,019.82
PUT USD/RUB SPOT C.R.	-348,484	70	18/05/2021	USD	-37,789.60	-2,188.48
PUT USD/RUB SPOT C.R.	585,694	73.8	09/10/2020	USD	4,006.15	41.00
PUT USD/RUB SPOT C.R.	-585,694	72.6	09/10/2020	USD	-638.41	-5.86
PUT USD/RUB SPOT C.R.	487,656	73	29/10/2020	USD	16,175.55	292.59
PUT USD/TRY SPOT C.R.	-224,382	6.85	07/10/2020	USD	-2.24	0.00
PUT USD/TRY SPOT C.R.	-194,387	7.2	03/12/2020	USD	-14,995.01	-509.29
PUT USD/ZAR SPOT C.R.	-387,658	16.35	09/10/2020	USD	-46,499.58	-767.56

The market value on these contracts as at September 30, 2020 was USD 53,127.89 and is included in the assets part of the statement of net assets.

### Pictet - Latin American Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-1,522,024	0.748	23/10/2020	AUD	-61,472.82	-709.10
CALL EUR/MXN SPOT C.R.	-1,811,340	27	07/12/2020	EUR	-1,461,018.84	-41,440.56
CALL EUR/MXN SPOT C.R.	-2,484,354	26.25	30/10/2020	EUR	-2,478,791.48	-47,632.09
CALL EUR/USD SPOT C.R.	81,984	1.2	13/01/2021	EUR	802,122.27	26,329.46
CALL EUR/USD SPOT C.R.	-24,596	1.062	13/01/2021	EUR	17,346.74	-550.61
CALL EUR/USD SPOT C.R.	-2,386,331	1.25	04/12/2020	EUR	-146,688.51	-2,378.58
CALL EUR/USD SPOT C.R.	4,772,662	1.22	04/12/2020	EUR	804,911.94	14,775.19
CALL EUR/USD SPOT C.R.	-4,385,632	1.22	03/11/2020	EUR	-282,031.78	-2,674.26
CALL EUR/USD SPOT C.R.	2,192,816	1.19	03/11/2020	EUR	674,813.99	8,897.06
CALL USD/BRL SPOT C.R.	-27,184	6.215	18/05/2021	USD	53,434.50	-7,085.24
CALL USD/BRL SPOT C.R.	-27,184	6.31	18/05/2021	USD	49,659.19	-6,357.25
CALL USD/BRL SPOT C.R.	-27,184	6.58	18/05/2021	USD	87,456.91	-9,576.11
CALL USD/BRL SPOT C.R.	-27,184	6.42	18/05/2021	USD	99,474.68	-11,449.63
CALL USD/BRL SPOT C.R.	-27,917	6.015	18/05/2021	USD	63,039.66	-9,169.06
CALL USD/BRL SPOT C.R.	-27,917	6.195	18/05/2021	USD	120,679.89	-15,203.88
CALL USD/BRL SPOT C.R.	2,070,582	6	21/10/2020	USD	-341,583.91	9,359.03
CALL USD/BRL SPOT C.R.	-2,070,582	6	21/10/2020	USD	341,583.91	-9,359.03
CALL USD/CAD SPOT C.R.	2,229,497	1.33	02/12/2020	USD	-1,223,168.94	30,744.76
CALL USD/JPY SPOT C.R.	-2,624,081	106.25	29/10/2020	USD	438,930.03	-3,883.64
CALL USD/MXN SPOT C.R.	-951,447	25.2	18/11/2020	USD	66,696.43	-2,616.48
CALL USD/MXN SPOT C.R.	951,447	25.2	18/11/2020	USD	-66,696.43	2,616.48
CALL USD/MXN SPOT C.R.	-893,706	23	17/11/2020	USD	193,406.92	-7,748.43
CALL USD/MXN SPOT C.R.	-3,021,930	23.65	26/10/2020	USD	385,265.86	-11,060.26
CALL USD/MXN SPOT C.R.	3,021,930	25	26/10/2020	USD	-85,490.40	2,085.13
PUT AUD/JPY SPOT C.R.	-1,901,757	74	05/11/2020	AUD	786,799.54	-8,178.50
PUT AUD/JPY SPOT C.R.	1,521,405	76.5	05/11/2020	AUD	-1,428,010.20	22,092.86
PUT AUD/USD SPOT C.R.	-1,522,024	0.71	23/10/2020	AUD	395,618.77	-6,992.73
PUT AUD/USD SPOT C.R.	3,044,049	0.71	13/11/2020	AUD	-890,772.52	24,370.95
PUT EUR/MXN SPOT C.R.	2,415,121	25.45	07/12/2020	EUR	-2,061,479.50	51,034.29
PUT EUR/MXN SPOT C.R.	-3,018,901	24.5	07/12/2020	EUR	1,321,383.04	-26,196.85
PUT EUR/MXN SPOT C.R.	-3,105,443	23.5	18/12/2020	EUR	638,299.26	-11,798.78
PUT EUR/MXN SPOT C.R.	2,473,670	24.25	18/12/2020	EUR	-936,651.90	19,115.94

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Latin American Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 30Y Treasury Bond	28	173	23/10/2020	USD	-903,265.13	10,500.00
PUT USD/BRL SPOT C.R.	-2,038,814	5.25	18/05/2021	USD	-596,577.36	-51,847.04
PUT USD/BRL SPOT C.R.	2,553,171	4.85	01/02/2021	USD	215,411.04	11,106.29
PUT USD/BRL SPOT C.R.	-2,553,171	4.6	01/02/2021	USD	-64,595.23	-3,599.97
PUT USD/CAD SPOT C.R.	-1,486,332	1.28	02/12/2020	USD	-59,869.45	-980.98
PUT USD/JPY SPOT C.R.	3,656,938	104.75	29/10/2020	USD	1,225,988.46	13,347.82
PUT USD/JPY SPOT C.R.	-3,656,938	102.25	29/10/2020	USD	-226,254.75	-1,974.75
PUT USD/MXN SPOT C.R.	2,718,419	23.2	18/11/2020	USD	2,068,472.20	158,538.20
PUT USD/MXN SPOT C.R.	-2,718,419	21.5	18/11/2020	USD	-859,129.14	-36,562.74
PUT USD/MXN SPOT C.R.	-2,718,419	23.2	18/11/2020	USD	-2,068,472.20	-158,538.20
PUT USD/MXN SPOT C.R.	2,718,419	21.5	18/11/2020	USD	859,129.14	36,562.74
PUT USD/MXN SPOT C.R.	1,787,412	21.75	17/11/2020	USD	684,006.82	31,172.47
PUT USD/MXN SPOT C.R.	-6,043,859	21.8	26/10/2020	USD	-1,883,085.15	-54,032.10
PUT USD/MXN SPOT C.R.	6,043,859	21.8	03/12/2020	USD	2,438,515.79	132,420.95
PUT USD/MXN SPOT C.R.	120,249	20.25	17/11/2020	USD	251,241.05	8,704.83

The market value on these contracts as at September 30, 2020 was USD 64,177.60 and is included in the assets part of the statement of net assets.

### Pictet - Global Bonds Fundamental

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL GBP/USD SPOT C.R.	700,000	1.2236	26/11/2020	USD	-124,887.00	3,927.00
CALL GBP/USD SPOT C.R.	560,000	1.3691	21/12/2020	GBP	76,796.46	1,896.80
CALL GBP/USD SPOT C.R.	-700,000	1.2236	26/11/2020	USD	124,887.00	-3,927.00
CALL GBP/USD SPOT C.R.	-560,000	1.3691	21/12/2020	GBP	-76,796.46	-1,896.80
CALL USD/JPY SPOT C.R.	740,000	108.3	19/11/2020	USD	-141,976.40	2,257.00
CALL USD/JPY SPOT C.R.	-740,000	108.3	19/11/2020	USD	140,563.00	-2,205.20
CALL USD/MXN SPOT C.R.	-181,000	22.2359	19/11/2020	USD	99,012.43	-6,418.26
CALL USD/MXN SPOT C.R.	181,000	22.2359	19/11/2020	USD	-99,012.43	6,418.26
PUT CDS Itraxx S.12 5Y	-715,000	96.45	19/05/2021	USD	-103,317.50	-4,397.25
PUT GBP/USD SPOT C.R.	-560,000	1.1839	21/12/2020	GBP	80,406.18	-2,635.24
PUT GBP/USD SPOT C.R.	560,000	1.1839	21/12/2020	GBP	-80,406.18	2,635.24
PUT USD/CHF SPOT C.R.	370,000	0.9147	04/11/2020	USD	138,627.90	2,012.80
PUT USD/CHF SPOT C.R.	-370,000	0.9147	04/11/2020	USD	-138,627.90	-2,012.80
PUT USD/JPY SPOT C.R.	715,000	96.45	19/05/2021	USD	103,317.50	4,397.25

The market value on these contracts as at September 30, 2020 was USD 51.80 and is included in the assets part of the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe Xover S33 5Y	135,000,000	0.6	21/10/2020	EUR	89,792,919.90	381,645.00

The market value on this contract as at September 30, 2020 was EUR 381,645.00 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S34 5Y	230,600,000	0.85	21/10/2020	USD	131,522,320.29	792,180.18
CALL EUR/USD SPOT C.R.	68,110,000	1.189	17/06/2021	EUR	35,477,926.40	1,636,348.74
CALL GBP/USD SPOT C.R.	77,050,000	1.2236	26/11/2020	USD	-13,746,490.50	432,250.50
CALL GBP/USD SPOT C.R.	-77,050,000	1.2236	26/11/2020	USD	13,746,490.50	-432,250.50
CALL GBP/USD SPOT C.R.	62,048,000	1.3691	21/12/2020	GBP	8,509,048.03	208,742.56
CALL iTraxx Europe S33 5Y	67,900,000	0.75	21/10/2020	EUR	21,479,555.26	75,790.30
CALL USD/BRL SPOT C.R.	-19,220,000	6.01	08/10/2020	USD	1,591,031.60	-32,674.00
CALL USD/BRL SPOT C.R.	-19,790,152	6.015	16/11/2020	USD	4,818,506.21	-261,427.91
CALL USD/JPY SPOT C.R.	79,380,000	108.3	19/11/2020	USD	-15,229,846.80	242,109.00
CALL USD/KRW SPOT C.R.	38,470,000	1203.78	12/10/2020	USD	-1,448,780.20	10,002.20
CALL USD/MXN SPOT C.R.	-19,220,000	25.01	08/10/2020	USD	131,272.60	-1,922.00
CALL USD/MXN SPOT C.R.	-20,139,000	22.2359	19/11/2020	USD	11,016,637.17	-714,128.94
PUT CDS Itraxx S.12 5Y	-78,180,000	96.45	19/05/2021	USD	-11,297,010.00	-480,807.00
PUT EUR/USD SPOT C.R.	-68,105,000	1.1544	19/11/2020	EUR	22,041,149.96	-387,485.78
PUT GBP/USD SPOT C.R.	-62,048,000	1.1839	21/12/2020	GBP	8,909,005.16	-290,008.75
PUT USA 30Y Treasury Bond	-918	173	23/10/2020	USD	18,708,983.44	-186,464.16
PUT USD/CHF SPOT C.R.	39,290,000	0.9147	04/11/2020	USD	14,720,784.30	213,737.60

The market value on these contracts as at September 30, 2020 was USD 823,992.04 and is included in the assets part of the statement of net assets.

### Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S34 5Y	86,600,000	0.85	21/10/2020	USD	47,185,749.79	272,486.90
CALL EUR/USD SPOT C.R.	27,505,000	1.189	17/06/2021	EUR	14,251,314.25	648,300.14
CALL GBP/USD SPOT C.R.	22,390,000	1.2236	26/11/2020	USD	-3,351,783.00	101,202.80
CALL GBP/USD SPOT C.R.	-22,390,000	1.2236	26/11/2020	USD	3,351,783.00	-101,202.80
CALL GBP/USD SPOT C.R.	25,084,000	1.3691	21/12/2020	GBP	4,136,267.32	104,420.08
CALL GBP/USD SPOT C.R.	4,000,000	1.2236	26/11/2020	USD	-598,800.00	18,080.00
CALL GBP/USD SPOT C.R.	-4,000,000	1.2236	26/11/2020	USD	598,800.00	-18,080.00
CALL iTraxx Europe S33 5Y	25,600,000	0.75	21/10/2020	EUR	7,243,650.80	24,292.05
CALL USD/BRL SPOT C.R.	-7,210,000	6.01	08/10/2020	USD	438,007.50	-7,714.70
CALL USD/BRL SPOT C.R.	-7,967,811	6.015	16/11/2020	USD	1,888,928.95	-100,314.74
CALL USD/JPY SPOT C.R.	31,930,000	108.3	19/11/2020	USD	-4,855,914.40	65,137.20
CALL USD/KRW SPOT C.R.	14,430,000	1203.78	12/10/2020	USD	-256,421.10	1,443.00
CALL USD/MXN SPOT C.R.	-7,210,000	25.01	08/10/2020	USD	7,065.80	-72.10
CALL USD/MXN SPOT C.R.	-8,148,000	22.2359	19/11/2020	USD	3,925,543.44	-229,855.08
PUT CDS Itraxx S.12 5Y	-27,180,000	96.45	19/05/2021	USD	-3,794,328.00	-154,382.40
PUT EUR/USD SPOT C.R.	-27,510,000	1.1544	19/11/2020	EUR	8,690,091.45	-145,168.21
PUT GBP/USD SPOT C.R.	-25,084,000	1.1839	21/12/2020	GBP	3,064,177.96	-95,988.64
PUT USA 30Y Treasury Bond	-322	173	23/10/2020	USD	10,387,548.94	-120,750.00
PUT USD/CHF SPOT C.R.	15,870,000	0.9147	04/11/2020	USD	6,875,201.40	101,250.60

The market value on these contracts as at September 30, 2020 was USD 363,084.10 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-945,015	0.748	23/10/2020	AUD	-29,292.36	-349.76
CALL EUR/MXN SPOT C.R.	-760,080	27	07/12/2020	EUR	-717,225.30	-21,809.76
CALL EUR/MXN SPOT C.R.	-1,004,115	26.25	30/10/2020	EUR	-1,232,017.72	-27,563.50
CALL EUR/PLN SPOT C.R.	-10,376	4.62	07/12/2020	EUR	-505,774.26	-5,777.85
CALL EUR/PLN SPOT C.R.	-10,376	4.57	07/12/2020	EUR	-651,743.86	-12,172.09
CALL EUR/RUB SPOT C.R.	-412,758	91.5	30/10/2020	EUR	-665,677.28	-14,327.67
CALL EUR/TRY SPOT C.R.	533,701	8.65	15/10/2020	EUR	1,106,028.60	41,597.06
CALL EUR/TRY SPOT C.R.	51,846	8.5	20/10/2020	EUR	160,798.56	59,211.23
CALL EUR/TRY SPOT C.R.	-25,923	8.8	20/10/2020	EUR	-240,423.00	-27,411.82
CALL EUR/TRY SPOT C.R.	-1,029,705	9.36	02/10/2020	EUR	-609,288.44	-4,167.41
CALL EUR/TRY SPOT C.R.	514,852	9.06	02/10/2020	EUR	965,245.30	11,572.12
CALL EUR/USD SPOT C.R.	47,483	1.2	13/01/2021	EUR	465,107.02	15,780.46
CALL EUR/USD SPOT C.R.	-14,245	1.062	13/01/2021	EUR	12,337.92	-376.66
CALL EUR/USD SPOT C.R.	-1,423,615	1.25	04/12/2020	EUR	-90,299.21	-1,469.64
CALL EUR/USD SPOT C.R.	2,847,230	1.22	04/12/2020	EUR	493,497.63	9,218.63
CALL EUR/USD SPOT C.R.	-2,838,016	1.22	03/11/2020	EUR	-183,176.80	-1,864.40
CALL EUR/USD SPOT C.R.	1,419,008	1.19	03/11/2020	EUR	448,886.36	6,109.22
CALL USD/BRL SPOT C.R.	-10,402	6.215	18/05/2021	USD	20,640.48	-2,743.01
CALL USD/BRL SPOT C.R.	-10,402	6.31	18/05/2021	USD	19,186.07	-2,459.66
CALL USD/BRL SPOT C.R.	-10,402	6.58	18/05/2021	USD	33,931.95	-3,702.70
CALL USD/BRL SPOT C.R.	-10,402	6.42	18/05/2021	USD	38,525.47	-4,426.36
CALL USD/BRL SPOT C.R.	-10,385	6.015	18/05/2021	USD	23,639.48	-3,450.52
CALL USD/BRL SPOT C.R.	-10,385	6.195	18/05/2021	USD	45,284.31	-5,708.84
CALL USD/BRL SPOT C.R.	788,816	6	21/10/2020	USD	-147,445.49	4,291.16
CALL USD/BRL SPOT C.R.	-788,816	6	21/10/2020	USD	147,445.49	-4,291.16
CALL USD/CAD SPOT C.R.	1,413,073	1.33	02/12/2020	USD	-836,468.56	23,471.14
CALL USD/CNH SPOT C.R.	-462,377	7.2	18/12/2020	USD	56,946.35	-1,179.06
CALL USD/CZK SPOT C.R.	-534,602	28.5	19/11/2020	USD	21.38	0.00
CALL USD/CZK SPOT C.R.	534,602	28.5	19/11/2020	USD	-21.38	0.00
CALL USD/CZK SPOT C.R.	-265,026	25.2	06/11/2020	USD	5,491.34	-82.16
CALL USD/JPY SPOT C.R.	-1,134,488	106.25	29/10/2020	USD	261,249.90	-2,609.32
CALL USD/MXN SPOT C.R.	-364,071	25.2	18/11/2020	USD	34,805.19	-1,445.36
CALL USD/MXN SPOT C.R.	364,071	25.2	18/11/2020	USD	-34,805.19	1,445.36
CALL USD/MXN SPOT C.R.	-379,879	23	17/11/2020	USD	104,360.36	-4,535.76
CALL USD/MXN SPOT C.R.	-1,260,952	23.65	26/10/2020	USD	235,091.89	-7,578.32
CALL USD/MXN SPOT C.R.	1,260,952	25	26/10/2020	USD	-62,593.66	1,702.29
CALL USD/RUB SPOT C.R.	-801,962	78	18/05/2021	USD	506,655.53	-57,372.36
CALL USD/RUB SPOT C.R.	-520,454	77	29/10/2020	USD	392,817.86	-17,440.41
CALL USD/TRY SPOT C.R.	-560,696	7.55	07/10/2020	USD	494,584.33	-22,741.83
CALL USD/TRY SPOT C.R.	560,696	7.13	07/10/2020	USD	-507,794.33	52,139.12
CALL USD/TRY SPOT C.R.	778,830	7.8	03/12/2020	USD	-470,428.90	35,872.91
CALL USD/TRY SPOT C.R.	-778,830	8.2	03/12/2020	USD	304,756.18	-20,179.49
CALL USD/ZAR SPOT C.R.	-1,036,589	17.6	09/10/2020	USD	193,199.46	-4,084.16
CALL USD/ZAR SPOT C.R.	1,347,566	17.6	10/11/2020	USD	-443,174.03	21,089.41
PUT AUD/JPY SPOT C.R.	-1,181,576	74	05/11/2020	AUD	589,329.86	-6,635.38
PUT AUD/JPY SPOT C.R.	945,261	76.5	05/11/2020	AUD	-961,550.78	16,490.06
PUT AUD/USD SPOT C.R.	-945,015	0.71	23/10/2020	AUD	317,635.44	-6,490.72
PUT AUD/USD SPOT C.R.	1,890,029	0.71	13/11/2020	AUD	-651,897.56	19,855.56
PUT EUR/CZK SPOT C.R.	1,549,825	26.6	20/11/2020	EUR	-667,788.02	4,636.15
PUT EUR/CZK SPOT C.R.	-1,549,825	26.2	20/11/2020	EUR	281,514.56	-1,709.02
PUT EUR/CZK SPOT C.R.	1,034,342	26.55	28/10/2020	EUR	-262,431.26	1,249.79
PUT EUR/CZK SPOT C.R.	-1,551,513	26.55	13/11/2020	EUR	550,537.76	-3,439.95

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/CZK SPOT C.R.	-1,034,342	26.55	28/10/2020	EUR	262,431.26	-1,249.79
PUT EUR/CZK SPOT C.R.	1,551,513	26.55	13/11/2020	EUR	-550,537.76	3,439.95
PUT EUR/CZK SPOT C.R.	-1,296,327	26.8	27/10/2020	EUR	642,200.56	-3,436.83
PUT EUR/CZK SPOT C.R.	1,555,592	26.8	27/11/2020	EUR	-1,027,362.48	8,540.37
PUT EUR/MXN SPOT C.R.	1,013,440	25.45	07/12/2020	EUR	-705,616.02	16,370.69
PUT EUR/MXN SPOT C.R.	-1,266,800	24.5	07/12/2020	EUR	435,660.12	-8,351.79
PUT EUR/MXN SPOT C.R.	-1,255,143	23.5	18/12/2020	EUR	195,889.20	-3,504.33
PUT EUR/MXN SPOT C.R.	999,796	24.25	18/12/2020	EUR	-296,921.42	5,852.57
PUT EUR/PLN SPOT C.R.	51,882	4.35	07/12/2020	EUR	-567,125.42	4,558.01
PUT EUR/PLN SPOT C.R.	1,555,081	4.465	07/12/2020	EUR	-1,120,573.34	10,380.07
PUT EUR/PLN SPOT C.R.	-1,036,721	4.465	28/10/2020	EUR	578,949.10	-3,332.33
PUT EUR/RUB SPOT C.R.	-1,289,867	85	30/10/2020	EUR	45,333.76	-484.21
PUT EUR/RUB SPOT C.R.	1,289,867	87.5	30/10/2020	EUR	-235,021.36	2,405.90
PUT EUR/TRY SPOT C.R.	-10,369	7.9	20/10/2020	EUR	1,216.88	-9.13
PUT USA 30Y Treasury Bond	17	173	23/10/2020	USD	-346,462.66	3,453.04
PUT USD/BRL SPOT C.R.	-780,153	5.25	18/05/2021	USD	-224,075.54	-19,285.38
PUT USD/BRL SPOT C.R.	1,015,410	4.85	01/02/2021	USD	83,456.55	4,274.88
PUT USD/BRL SPOT C.R.	-1,015,410	4.6	01/02/2021	USD	-24,288.61	-1,370.80
PUT USD/CAD SPOT C.R.	-942,048	1.28	02/12/2020	USD	-35,543.47	-621.75
PUT USD/CNH SPOT C.R.	1,170,420	6.7	02/11/2020	USD	169,816.24	1,662.00
PUT USD/CNH SPOT C.R.	1,170,420	6.95	02/11/2020	USD	922,454.82	22,916.82
PUT USD/CNH SPOT C.R.	-2,340,841	6.8	02/11/2020	USD	-413,064.80	-5,126.44
PUT USD/CNH SPOT C.R.	-1,387,131	6.67	18/12/2020	USD	-236,145.18	-3,703.64
PUT USD/CNH SPOT C.R.	2,311,885	6.84	18/12/2020	USD	1,080,829.36	24,783.41
PUT USD/CNH SPOT C.R.	2,302,388	6.7	08/01/2021	USD	503,877.61	9,232.58
PUT USD/CNH SPOT C.R.	-1,381,433	6.75	02/11/2020	USD	-342,346.73	-3,785.13
PUT USD/CZK SPOT C.R.	1,069,204	22.95	19/11/2020	USD	434,353.43	12,231.69
PUT USD/CZK SPOT C.R.	-1,069,204	22.95	19/11/2020	USD	-434,353.43	-12,231.69
PUT USD/CZK SPOT C.R.	1,069,204	23.7	19/11/2020	USD	776,466.64	32,589.34
PUT USD/CZK SPOT C.R.	-1,069,204	23.7	19/11/2020	USD	-776,466.64	-32,589.34
PUT USD/CZK SPOT C.R.	1,060,105	22.5	06/11/2020	USD	202,109.02	3,763.37
PUT USD/CZK SPOT C.R.	-795,078	22	06/11/2020	USD	-36,430.47	-620.16
PUT USD/CZK SPOT C.R.	79,734	21.9	09/12/2020	USD	300,280.64	8,361.70
PUT USD/JPY SPOT C.R.	2,369,906	104.75	29/10/2020	USD	759,602.27	9,005.64
PUT USD/JPY SPOT C.R.	-2,369,906	102.25	29/10/2020	USD	-163,760.50	-1,587.84
PUT USD/KRW SPOT C.R.	-2,324,915	1155	02/11/2020	USD	-721,188.63	-11,113.09
PUT USD/KRW SPOT C.R.	1,394,949	1180	02/11/2020	USD	910,050.78	21,998.35
PUT USD/MXN SPOT C.R.	1,040,204	23.2	18/11/2020	USD	715,379.50	50,845.17
PUT USD/MXN SPOT C.R.	-1,040,204	21.5	18/11/2020	USD	-263,192.42	-10,682.90
PUT USD/MXN SPOT C.R.	-1,040,204	23.2	18/11/2020	USD	-715,379.50	-50,845.17
PUT USD/MXN SPOT C.R.	1,040,204	21.5	18/11/2020	USD	263,192.42	10,682.90
PUT USD/MXN SPOT C.R.	759,758	21.75	17/11/2020	USD	236,246.75	10,188.35
PUT USD/MXN SPOT C.R.	-2,521,903	21.8	26/10/2020	USD	-579,886.38	-16,518.46
PUT USD/MXN SPOT C.R.	2,521,903	21.8	03/12/2020	USD	849,503.03	43,225.42
PUT USD/MXN SPOT C.R.	50,588	20.25	17/11/2020	USD	82,373.96	2,779.81
PUT USD/MXN SPOT C.R.	-2,000,000	21	30/10/2020	USD	-205,140.00	-5,200.00
PUT USD/MXN SPOT C.R.	2,000,000	22	30/10/2020	USD	705,740.00	25,420.00
PUT USD/MXN SPOT C.R.	2,000,000	21	30/10/2020	USD	205,140.00	5,200.00
PUT USD/MXN SPOT C.R.	-2,000,000	22	30/10/2020	USD	-705,740.00	-25,420.00
PUT USD/MXN SPOT C.R.	2,000,000	20.75	30/09/2020	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-801,962	70	18/05/2021	USD	-86,964.76	-5,036.32
PUT USD/RUB SPOT C.R.	1,563,311	73.8	09/10/2020	USD	10,693.05	109.43



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/RUB SPOT C.R.	-1,563,311	72.6	09/10/2020	USD	-1,704.01	-15.63
PUT USD/RUB SPOT C.R.	1,301,134	73	29/10/2020	USD	43,158.61	780.68
PUT USD/RUB SPOT C.R.	2,000,000	72	03/11/2020	USD	49,700.00	960.00
PUT USD/RUB SPOT C.R.	-2,000,000	68.75	03/11/2020	USD	-4,600.00	-80.00
PUT USD/TRY SPOT C.R.	-560,696	6.85	07/10/2020	USD	-5.61	0.00
PUT USD/TRY SPOT C.R.	-519,220	7.2	03/12/2020	USD	-40,052.63	-1,360.36
PUT USD/ZAR SPOT C.R.	-1,036,589	16.35	09/10/2020	USD	-124,338.85	-2,052.45

The market value on these contracts as at September 30, 2020 was USD 150,532.74 and is included in the assets part of the statement of net assets.

### Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S35 5Y	80,000,000	0.8	16/12/2020	USD	27,290,249.60	197,336.00
CALL CDX NA Investment Grade S35 5Y	120,000,000	0.6	16/12/2020	USD	70,685,899.20	574,404.00
CALL iTraxx Europe S34 5Y	200,000,000	0.65	21/10/2020	EUR	85,585,799.27	320,649.42
CALL iTraxx Europe Xover S33 5Y	26,890,000	4.75	18/11/2020	EUR	7,198,622.33	186,133.54
CALL iTraxx Europe Xover S33 5Y	26,890,000	5.25	18/11/2020	EUR	5,068,623.55	126,612.69
CALL iTraxx Europe Xover S33 5Y	-53,780,000	5	18/11/2020	EUR	-12,082,507.02	-307,392.00
CALL iTraxx Europe Xover S33 5Y	-53,780,000	5	18/11/2020	EUR	-12,082,507.02	-307,392.00
CALL iTraxx Europe Xover S33 5Y	26,890,000	5.25	18/11/2020	EUR	5,068,623.55	126,612.69
CALL iTraxx Europe Xover S33 5Y	26,890,000	4.75	18/11/2020	EUR	7,198,622.33	186,133.54
CALL USA 10Y Treasury Bond	300	140	23/10/2020	USD	12,222,937.50	46,875.00
PUT CDX NA Investment Grade S35 5Y	-200,000,000	0.7	16/12/2020	USD	-88,806,480.00	-669,720.00
PUT Euro Stoxx 50	-260	2600	20/11/2020	EUR	486,848.28	-31,098.68
PUT Euro Stoxx 50	260	3000	20/11/2020	EUR	-2,424,504.43	165,249.84
PUT iTraxx Europe S34 5Y	-200,000,000	0.75	21/10/2020	EUR	-41,339,775.21	-140,155.13
PUT S&P E-Mini 500 Stock Index	100	3000	30/11/2020	USD	-3,083,840.00	245,000.00
PUT S&P E-Mini 500 Stock Index	-45	2750	30/10/2020	USD	226,260.00	-9,787.50
PUT S&P E-Mini 500 Stock Index	85	3100	30/10/2020	USD	-2,322,098.00	109,437.50
PUT S&P E-Mini 500 Stock Index	-100	2800	30/11/2020	USD	1,608,960.00	-120,000.00
PUT S&P E-Mini 500 Stock Index	150	2900	30/10/2020	USD	-1,533,540.00	67,500.00
PUT USA 10Y Treasury Bond	200	137.5	23/10/2020	USD	-893,000.00	3,124.00
PUT USA 10Y Treasury Bond	519	137.5	20/11/2020	USD	-13,397,092.97	121,643.22

The market value on these contracts as at September 30, 2020 was USD 891,166.13 and is included in the assets part of the statement of net assets.

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	-6,814,085	0.748	23/10/2020	AUD	-360,095.88	-2,149.82
CALL CDX NA Investment Grade S34 5Y	40,800,000	0.85	21/10/2020	USD	19,836,510.99	119,478.47
CALL EUR/MXN SPOT C.R.	-5,477,474	27	07/12/2020	EUR	2,202,985.27	-133,979.01
CALL EUR/MXN SPOT C.R.	-7,218,981	26.25	30/10/2020	EUR	3,775,238.30	-168,924.16
CALL EUR/PLN SPOT C.R.	-74,760	4.62	07/12/2020	EUR	1,553,213.01	-35,487.08
CALL EUR/PLN SPOT C.R.	-74,760	4.57	07/12/2020	EUR	2,001,479.95	-74,760.00
CALL EUR/RUB SPOT C.R.	-2,966,368	91.5	30/10/2020	EUR	2,039,051.70	-87,774.83

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/TRY SPOT C.R.	3,922,391	8.65	15/10/2020	EUR	-3,464,608.75	260,603.66
CALL EUR/TRY SPOT C.R.	376,064	8.5	20/10/2020	EUR	-497,122.76	366,113.35
CALL EUR/TRY SPOT C.R.	-188,032	8.8	20/10/2020	EUR	743,288.62	-169,492.04
CALL EUR/TRY SPOT C.R.	-7,402,907	9.36	02/10/2020	EUR	1,867,013.15	-25,540.03
CALL EUR/TRY SPOT C.R.	3,701,454	9.06	02/10/2020	EUR	-2,957,757.86	70,919.86
CALL EUR/USD SPOT C.R.	11,645,000	1.189	17/06/2021	EUR	-5,170,729.35	238,489.60
CALL EUR/USD SPOT C.R.	345,104	1.2	13/01/2021	EUR	-2,881,573.54	97,767.96
CALL EUR/USD SPOT C.R.	-103,531	1.062	13/01/2021	EUR	76,439.01	-2,333.59
CALL EUR/USD SPOT C.R.	-10,256,837	1.25	04/12/2020	EUR	554,587.18	-9,026.02
CALL EUR/USD SPOT C.R.	20,513,675	1.22	04/12/2020	EUR	-3,030,895.48	56,617.74
CALL EUR/USD SPOT C.R.	-20,429,997	1.22	03/11/2020	EUR	1,124,058.43	-11,440.80
CALL EUR/USD SPOT C.R.	10,214,998	1.19	03/11/2020	EUR	-2,754,576.36	37,489.04
CALL Euro Stoxx 50	12,500	3400	18/12/2020	EUR	118,527,312.50	7,187,500.00
CALL FTSE 100 Index	700	6000	16/10/2020	GBP	15,860,614.39	490,370.94
CALL GBP/USD SPOT C.R.	13,310,000	1.2236	26/11/2020	USD	4,048,481.98	63,651.07
CALL GBP/USD SPOT C.R.	-13,310,000	1.2236	26/11/2020	USD	-4,048,481.98	-63,651.07
CALL GBP/USD SPOT C.R.	10,628,000	1.3691	21/12/2020	GBP	2,484,847.24	30,478.92
CALL iTraxx Europe S33 5Y	12,000,000	0.75	21/10/2020	EUR	3,235,949.40	11,418.00
CALL iTraxx Europe Xover S33 5Y	35,000,000	0.6	21/10/2020	EUR	24,581,285.40	113,722.00
CALL Russel 2000 Index (Bridge Data)	-500	1700	18/12/2020	USD	-11,415,966.50	-750,148.91
CALL Russel 2000 Index (Bridge Data)	500	1560	18/12/2020	USD	27,257,223.38	2,768,305.21
CALL S&P 500 Index	-1,440	3300	18/12/2020	USD	-226,417,310.58	-23,040,482.80
CALL USA 10Y Treasury Bond	120	140	23/10/2020	USD	5,647,967.99	23,975.44
CALL USD/BRL SPOT C.R.	-3,400,000	6.01	08/10/2020	USD	-479,843.16	-4,927.11
CALL USD/BRL SPOT C.R.	-3,450,310	6.015	16/11/2020	USD	-1,432,241.88	-38,853.11
CALL USD/BRL SPOT C.R.	-76,932	6.215	18/05/2021	USD	-260,258.50	-17,293.46
CALL USD/BRL SPOT C.R.	-76,932	6.31	18/05/2021	USD	-241,919.70	-15,507.06
CALL USD/BRL SPOT C.R.	-76,932	6.58	18/05/2021	USD	-427,852.36	-23,343.88
CALL USD/BRL SPOT C.R.	-76,932	6.42	18/05/2021	USD	-485,772.68	-27,906.28
CALL USD/BRL SPOT C.R.	-76,936	6.015	18/05/2021	USD	-298,576.74	-21,790.77
CALL USD/BRL SPOT C.R.	-76,936	6.195	18/05/2021	USD	-571,960.24	-36,052.55
CALL USD/BRL SPOT C.R.	5,815,267	6	21/10/2020	USD	1,853,191.90	26,967.04
CALL USD/BRL SPOT C.R.	-5,815,267	6	21/10/2020	USD	-1,853,191.90	-26,967.04
CALL USD/CAD SPOT C.R.	10,167,261	1.33	02/12/2020	USD	10,260,864.64	143,958.87
CALL USD/CNH SPOT C.R.	-3,333,517	7.2	18/12/2020	USD	-699,950.48	-7,246.16
CALL USD/CNH SPOT C.R.	-300,000,000	7.9	05/11/2020	USD	-20,458.62	0.00
CALL USD/CNH SPOT C.R.	300,000,000	7.25	05/11/2020	USD	17,113,630.56	107,407.68
CALL USD/CZK SPOT C.R.	-3,956,246	28.5	19/11/2020	USD	-269.80	0.00
CALL USD/CZK SPOT C.R.	3,956,246	28.5	19/11/2020	USD	269.80	0.00
CALL USD/CZK SPOT C.R.	-1,955,523	25.2	06/11/2020	USD	-69,079.26	-516.76
CALL USD/JPY SPOT C.R.	-8,137,540	106.25	29/10/2020	USD	-3,194,804.72	-15,954.59
CALL USD/JPY SPOT C.R.	13,780,000	108.3	19/11/2020	USD	4,507,426.14	35,827.28
CALL USD/KRW SPOT C.R.	6,780,000	1203.78	12/10/2020	USD	435,316.34	1,502.68
CALL USD/MXN SPOT C.R.	-3,400,000	25.01	08/10/2020	USD	-39,590.82	-289.83
CALL USD/MXN SPOT C.R.	-3,446,000	22.2359	19/11/2020	USD	-3,213,818.74	-104,164.28
CALL USD/MXN SPOT C.R.	-2,692,607	25.2	18/11/2020	USD	-438,859.82	-9,112.31
CALL USD/MXN SPOT C.R.	2,692,607	25.2	18/11/2020	USD	438,859.82	9,112.31
CALL USD/MXN SPOT C.R.	-2,737,922	23	17/11/2020	USD	-1,282,349.22	-27,867.00
CALL USD/MXN SPOT C.R.	-9,059,679	23.65	26/10/2020	USD	-2,879,697.48	-46,414.33
CALL USD/MXN SPOT C.R.	9,059,679	25	26/10/2020	USD	766,724.86	10,425.85

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/RUB SPOT C.R.	-5,930,975	78	18/05/2021	USD	-6,388,222.78	-361,692.78
CALL USD/RUB SPOT C.R.	-3,733,926	77	29/10/2020	USD	-4,804,736.14	-106,660.83
CALL USD/TRY SPOT C.R.	-4,087,497	7.55	07/10/2020	USD	-6,147,029.62	-141,325.40
CALL USD/TRY SPOT C.R.	4,087,497	7.13	07/10/2020	USD	6,311,212.44	324,010.07
CALL USD/TRY SPOT C.R.	5,604,661	7.8	03/12/2020	USD	5,771,592.08	220,058.48
CALL USD/TRY SPOT C.R.	-5,604,661	8.2	03/12/2020	USD	-3,738,988.74	-123,788.87
CALL USD/ZAR SPOT C.R.	-7,465,765	17.6	09/10/2020	USD	-2,372,294.40	-25,074.67
CALL USD/ZAR SPOT C.R.	9,705,495	17.6	10/11/2020	USD	5,441,729.00	129,478.26
PUT AUD/JPY SPOT C.R.	-8,513,031	74	05/11/2020	AUD	3,619,478.16	-40,752.40
PUT AUD/JPY SPOT C.R.	6,810,425	76.5	05/11/2020	AUD	-5,905,540.64	101,276.71
PUT AUD/USD SPOT C.R.	-6,814,085	0.71	23/10/2020	AUD	3,904,745.68	-39,895.77
PUT AUD/USD SPOT C.R.	13,628,168	0.71	13/11/2020	AUD	-8,013,889.04	122,043.84
PUT CDS Itraxx S.12 5Y	-13,370,000	96.45	19/05/2021	USD	3,293,777.18	-70,092.47
PUT EUR/CZK SPOT C.R.	11,114,317	26.6	20/11/2020	EUR	2,041,144.32	28,341.51
PUT EUR/CZK SPOT C.R.	-11,114,317	26.2	20/11/2020	EUR	-860,470.42	-10,447.46
PUT EUR/CZK SPOT C.R.	7,435,866	26.55	28/10/2020	EUR	804,114.55	7,658.94
PUT EUR/CZK SPOT C.R.	-11,153,798	26.55	13/11/2020	EUR	-1,686,900.41	-21,080.68
PUT EUR/CZK SPOT C.R.	-7,435,866	26.55	28/10/2020	EUR	-804,114.55	-7,658.94
PUT EUR/CZK SPOT C.R.	11,153,798	26.55	13/11/2020	EUR	1,686,900.41	21,080.68
PUT EUR/CZK SPOT C.R.	-9,335,580	26.8	27/10/2020	EUR	-1,971,207.72	-21,098.41
PUT EUR/CZK SPOT C.R.	11,202,696	26.8	27/11/2020	EUR	3,153,446.90	52,428.62
PUT EUR/MXN SPOT C.R.	7,303,297	25.45	07/12/2020	EUR	2,167,326.42	100,566.40
PUT EUR/MXN SPOT C.R.	-9,129,122	24.5	07/12/2020	EUR	-1,338,146.70	-51,305.67
PUT EUR/MXN SPOT C.R.	-9,023,726	23.5	18/12/2020	EUR	-600,258.25	-21,476.47
PUT EUR/MXN SPOT C.R.	7,187,932	24.25	18/12/2020	EUR	909,848.43	35,867.78
PUT EUR/PLN SPOT C.R.	373,799	4.35	07/12/2020	EUR	1,741,548.23	27,993.81
PUT EUR/PLN SPOT C.R.	11,187,659	4.465	07/12/2020	EUR	3,436,065.71	63,657.78
PUT EUR/PLN SPOT C.R.	-7,458,439	4.465	28/10/2020	EUR	-1,775,257.65	-20,436.12
PUT EUR/RUB SPOT C.R.	-9,269,900	85	30/10/2020	EUR	-138,863.10	-2,966.37
PUT EUR/RUB SPOT C.R.	9,269,900	87.5	30/10/2020	EUR	719,900.43	14,739.14
PUT EUR/TRY SPOT C.R.	-75,213	7.9	20/10/2020	EUR	-3,762.15	-56.41
PUT EUR/USD SPOT C.R.	-11,650,000	1.1544	19/11/2020	EUR	-3,214,002.00	-56,502.50
PUT Euro Stoxx 50	-6,000	2900	16/10/2020	EUR	12,728,628.00	-414,000.00
PUT Euro Stoxx 50	6,000	3200	16/10/2020	EUR	-91,993,266.00	3,690,000.00
PUT GBP/USD SPOT C.R.	-10,628,000	1.1839	21/12/2020	GBP	2,601,644.36	-42,344.76
PUT Russel 2000 Index (Bridge Data)	-500	1300	18/12/2020	USD	11,993,178.29	-1,278,662.92
PUT S&P 500 Index	-1,000	3000	16/10/2020	USD	17,059,773.25	-524,251.80
PUT S&P 500 Index	1,000	3300	16/10/2020	USD	-115,722,128.55	4,236,636.46
PUT USA 10Y Treasury Bond	136	137	23/10/2020	USD	-437,538.79	1,810.86
PUT USA 30Y Treasury Bond	-27	173	23/10/2020	USD	469,068.47	-4,675.00
PUT USD/BRL SPOT C.R.	-5,769,871	5.25	18/05/2021	USD	2,825,372.68	-121,584.83
PUT USD/BRL SPOT C.R.	7,315,648	4.85	01/02/2021	USD	-1,025,101.20	26,254.26
PUT USD/BRL SPOT C.R.	-7,315,648	4.6	01/02/2021	USD	298,338.24	-8,418.82
PUT USD/CAD SPOT C.R.	-6,778,174	1.28	02/12/2020	USD	436,008.02	-3,813.48
PUT USD/CHF SPOT C.R.	6,870,000	0.9147	04/11/2020	USD	-4,388,343.54	31,858.14
PUT USD/CNH SPOT C.R.	8,432,285	6.7	02/11/2020	USD	-2,085,824.28	10,207.00
PUT USD/CNH SPOT C.R.	8,432,285	6.95	02/11/2020	USD	-11,330,357.34	140,741.69
PUT USD/CNH SPOT C.R.	-16,864,570	6.8	02/11/2020	USD	5,073,603.32	-31,483.59
PUT USD/CNH SPOT C.R.	-10,000,549	6.67	18/12/2020	USD	2,902,554.70	-22,761.45
PUT USD/CNH SPOT C.R.	16,667,581	6.84	18/12/2020	USD	-13,284,904.60	152,311.32
PUT USD/CNH SPOT C.R.	16,563,982	6.7	08/01/2021	USD	-6,180,253.10	56,620.53

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/CNH SPOT C.R.	-9,938,389	6.75	02/11/2020	USD	4,199,013.82	-23,213.01
PUT USD/CZK SPOT C.R.	7,912,492	22.95	19/11/2020	USD	-5,480,130.86	77,162.12
PUT USD/CZK SPOT C.R.	-7,912,492	22.95	19/11/2020	USD	5,480,130.86	-77,162.12
PUT USD/CZK SPOT C.R.	7,912,492	23.7	19/11/2020	USD	-9,796,489.32	205,585.78
PUT USD/CZK SPOT C.R.	-7,912,492	23.7	19/11/2020	USD	9,796,489.32	-205,585.78
PUT USD/CZK SPOT C.R.	7,822,093	22.5	06/11/2020	USD	-2,542,463.62	23,670.97
PUT USD/CZK SPOT C.R.	-5,866,570	22	06/11/2020	USD	458,283.58	-3,900.71
PUT USD/CZK SPOT C.R.	588,520	21.9	09/12/2020	USD	-3,778,678.68	52,611.09
PUT USD/JPY SPOT C.R.	17,001,616	104.75	29/10/2020	USD	-9,290,525.88	55,072.98
PUT USD/JPY SPOT C.R.	-17,001,616	102.25	29/10/2020	USD	2,002,918.20	-9,710.23
PUT USD/KRW SPOT C.R.	-16,750,256	1155	02/11/2020	USD	8,858,459.48	-68,251.80
PUT USD/KRW SPOT C.R.	10,050,154	1180	02/11/2020	USD	-11,178,279.72	135,104.32
PUT USD/MXN SPOT C.R.	7,693,162	23.2	18/11/2020	USD	-9,020,234.08	320,553.77
PUT USD/MXN SPOT C.R.	-7,693,162	21.5	18/11/2020	USD	3,318,598.32	-67,350.39
PUT USD/MXN SPOT C.R.	-7,693,162	23.2	18/11/2020	USD	9,020,234.08	-320,553.77
PUT USD/MXN SPOT C.R.	7,693,162	21.5	18/11/2020	USD	-3,318,598.32	67,350.39
PUT USD/MXN SPOT C.R.	5,475,844	21.75	17/11/2020	USD	-2,902,930.18	62,595.72
PUT USD/MXN SPOT C.R.	-18,119,359	21.8	26/10/2020	USD	7,103,171.78	-101,169.34
PUT USD/MXN SPOT C.R.	18,119,359	21.8	03/12/2020	USD	-10,405,772.88	264,739.32
PUT USD/MXN SPOT C.R.	363,945	20.25	17/11/2020	USD	-1,010,353.02	17,047.80
PUT USD/RUB SPOT C.R.	-5,930,975	70	18/05/2021	USD	1,096,504.86	-31,750.50
PUT USD/RUB SPOT C.R.	11,208,740	73.8	09/10/2020	USD	-130,709.72	668.83
PUT USD/RUB SPOT C.R.	-11,208,740	72.6	09/10/2020	USD	20,829.48	-95.55
PUT USD/RUB SPOT C.R.	9,334,813	73	29/10/2020	USD	-527,893.18	4,774.43
PUT USD/TRY SPOT C.R.	-4,087,497	6.85	07/10/2020	USD	69.68	0.00
PUT USD/TRY SPOT C.R.	-3,736,441	7.2	03/12/2020	USD	491,397.26	-8,344.96
PUT USD/ZAR SPOT C.R.	-7,465,765	16.35	09/10/2020	USD	1,526,755.62	-12,600.98

The market value on these contracts as at September 30, 2020 was EUR 6,348,711.92 and is included in the liabilities part of the statement of net assets.

### Pictet - Global Dynamic Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL Dax Index	35	13500	16/10/2020	EUR	352,827.98	8,396.46

The market value on this contract as at September 30, 2020 was USD 8,396.46 and is included in the assets part of the statement of net assets.

### 13. Forward foreign exchange contracts

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

The SICAV had the following forward exchange contracts outstanding as at September 30, 2020:

#### Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	133,794,054.27	EUR	123,971,196.51	30/10/2020
CNY	24,600,000.00	USD	3,492,395.13	04/11/2020
EUR	14,976,486.59	GBP	13,652,248.00	16/12/2020
EUR	3,612,464.88	SEK	37,539,000.00	16/12/2020
EUR	155,405,045.87	USD	184,013,713.09	16/12/2020
JPY	5,301,439,400.00	EUR	43,159,380.95	30/10/2020
JPY	1,006,578,148.00	USD	9,518,595.50	16/12/2020
NZD	5,720,269.52	AUD	5,261,000.00	16/12/2020
TWD	94,600,000.00	USD	3,253,125.00	04/11/2020
USD	5,197,403.80	AUD	7,146,583.00	16/12/2020
USD	4,486,995.49	BRL	24,230,000.00	04/11/2020
USD	24,998.90	CAD	32,722.00	16/12/2020
USD	4,052,241.60	CLP	3,147,000,000.00	06/11/2020
USD	4,906,394.10	CNH	34,447,371.00	04/11/2020
USD	4,081,061.82	COP	15,250,000,000.00	30/10/2020
USD	27,966,111.23	EUR	23,690,872.30	16/12/2020
USD	4,590,179.83	GBP	3,535,000.00	16/12/2020
USD	4,266,966.59	IDR	63,700,000,000.00	04/11/2020
USD	4,091,959.40	ILS	13,837,730.00	16/12/2020
USD	4,463,365.04	KRW	5,257,000,000.00	04/11/2020
USD	4,525,499.27	MXN	98,900,000.00	16/12/2020
USD	3,735,632.53	PHP	184,400,000.00	04/11/2020
USD	3,387,028.69	THB	106,955,680.00	16/12/2020
USD	2,195,120.55	TRY	16,788,350.00	04/11/2020
USD	12,319,100.52	TWD	356,800,000.00	04/11/2020
USD	4,404,476.15	ZAR	75,154,682.00	15/12/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 928,317.59 and is included in the statement of net assets.

#### Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,029,793.19	USD	10,841,027.26	30/10/2020
EUR	249,136,739.70	USD	290,636,692.12	30/10/2020
JPY	5,295,608,347.00	USD	50,295,931.65	30/10/2020
USD	18,409,300.02	EUR	15,695,125.49	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 1,678,369.16 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	287,365,479.50	EUR	266,267,754.01	30/10/2020
EUR	12,865,824.76	GBP	11,700,000.00	29/10/2020
EUR	54,823,474.35	USD	64,841,120.60	29/10/2020
JPY	2,104,884,389.00	EUR	17,136,007.86	30/10/2020
USD	6,419,695.42	EUR	5,503,193.56	30/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 971,936.41 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	75,020,000.00	JPY	5,676,505,150.00	28/10/2020
AUD	61,734,238.41	USD	43,926,182.57	23/11/2020
BRL	236,108,572.12	USD	43,156,084.66	20/05/2021
CAD	85,710,000.00	USD	64,203,536.48	22/10/2020
CHF	435,949,553.54	USD	471,210,213.84	30/10/2020
CLP	59,722,000,000.00	USD	76,714,483.70	23/11/2020
CNH	192,753,803.15	USD	28,109,978.00	22/12/2020
COP	81,610,000,000.00	USD	20,941,943.52	03/11/2020
CZK	1,646,020,863.30	EUR	61,024,970.87	01/12/2020
CZK	713,296,092.74	USD	31,166,310.00	23/11/2020
EUR	34,335,729.00	CZK	934,050,691.46	01/12/2020
EUR	8,960,000.00	HUF	3,101,068,544.00	05/11/2020
EUR	29,189,602.00	MXN	770,267,940.74	09/12/2020
EUR	1,019,285,272.73	USD	1,189,992,517.14	08/12/2020
GBP	2,963,401.87	USD	3,823,425.54	30/10/2020
HUF	3,121,047,344.00	EUR	9,040,000.00	05/11/2020
IDR	150,800,000,000.00	USD	10,235,972.02	23/10/2020
ILS	75,785,506.50	EUR	18,650,877.31	19/10/2020
JPY	6,798,362,287.00	AUD	89,880,000.00	28/10/2020
JPY	12,860,339,690.00	USD	122,143,240.89	30/10/2020
KRW	21,399,975,237.00	USD	18,031,727.37	04/11/2020
MXN	771,844,538.17	EUR	29,530,570.75	09/12/2020
MXN	355,206,521.83	USD	15,142,744.14	20/11/2020
MYR	89,830,000.00	USD	21,564,545.24	02/11/2020
PLN	37,862,355.00	EUR	8,322,618.57	28/10/2020
RUB	5,840,682,013.87	USD	77,247,571.91	18/12/2020
SGD	7,300,000.00	USD	5,344,003.77	16/10/2020
TRY	142,628,945.09	EUR	15,663,245.00	06/10/2020
TRY	634,577,445.59	USD	83,042,550.87	29/12/2020
USD	53,679,445.45	AUD	74,750,000.00	23/11/2020
USD	15,047,887.49	BRL	82,871,877.94	20/05/2021
USD	64,609,827.74	CAD	85,710,000.00	22/10/2020
USD	7,213,208.58	CHF	6,629,000.00	30/10/2020
USD	66,184,834.86	CLP	50,600,000,000.00	23/11/2020
USD	83,144,997.59	CNH	568,470,196.24	22/12/2020
USD	15,189,200.63	COP	55,810,000,000.00	19/10/2020
USD	31,166,310.00	CZK	706,344,316.00	23/11/2020
USD	119,441,898.26	EUR	101,115,007.00	08/12/2020
USD	10,180,083.11	IDR	153,400,000,000.00	23/10/2020
USD	31,817,839.58	JPY	3,374,599,383.00	02/11/2020
USD	19,253,128.71	KRW	22,460,345,321.00	04/11/2020

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	30,477,049.32	MXN	706,787,264.25	20/11/2020
USD	21,593,581.70	MYR	89,940,000.00	02/11/2020
USD	72,688,469.94	RUB	5,440,795,562.34	18/12/2020
USD	5,339,847.90	SGD	7,270,000.00	16/10/2020
USD	89,201,117.84	TRY	681,076,455.45	29/12/2020
USD	123,692,249.56	ZAR	2,094,074,217.93	23/12/2020
USD	29,646,441.77	EGP	492,050,000.00	22/03/2021
USD	4,889,647.16	VND	113,635,400,000.00	13/10/2020
ZAR	1,911,420,937.40	USD	112,380,185.53	23/12/2020
EGP	152,120,000.00	USD	8,864,884.00	16/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 12,098,716.25 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,137,415.47	USD	1,552,716.97	16/12/2020
CAD	3,438,757.00	USD	2,624,144.44	16/12/2020
CNY	13,725,198.00	USD	1,948,529.05	04/11/2020
EUR	1,913,000.00	USD	2,268,114.02	16/12/2020
JPY	2,101,662,167.00	USD	19,874,137.03	16/12/2020
NZD	3,124,891.58	AUD	2,874,000.00	16/12/2020
PLN	6,241,287.42	USD	1,668,633.57	16/12/2020
TWD	60,500,000.00	USD	2,080,486.92	04/11/2020
USD	3,000,801.74	AUD	4,122,088.00	16/12/2020
USD	2,235,164.49	BRL	12,070,000.00	04/11/2020
USD	2,138,790.37	CLP	1,661,000,000.00	06/11/2020
USD	2,676,937.50	CNH	18,794,548.00	04/11/2020
USD	1,900,035.34	COP	7,100,000,000.00	30/10/2020
USD	44,899,599.25	EUR	37,916,875.78	16/12/2020
USD	6,787,627.27	GBP	5,276,000.00	16/12/2020
USD	2,371,782.75	IDR	35,400,000,000.00	04/11/2020
USD	2,198,038.08	ILS	7,433,079.00	16/12/2020
USD	2,243,144.46	KRW	2,642,000,000.00	04/11/2020
USD	679,643.69	MXN	14,852,894.00	16/12/2020
USD	2,003,546.95	PHP	98,900,000.00	04/11/2020
USD	1,754,949.97	SEK	15,422,000.00	16/12/2020
USD	1,120,940.75	SGD	1,529,778.00	16/12/2020
USD	1,858,982.57	THB	58,703,000.00	16/12/2020
USD	1,105,905.56	TRY	8,458,000.00	04/11/2020
USD	6,645,645.30	TWD	192,346,693.00	04/11/2020
USD	2,557,507.18	ZAR	43,639,387.00	15/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was EUR 489,562.67 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	123,497,003.50	EUR	114,430,131.99	30/10/2020
EUR	325,403.29	CHF	351,000.00	30/10/2020
EUR	20,032,987.65	GBP	18,000,000.00	04/11/2020
EUR	30,403,907.07	USD	36,000,000.00	04/11/2020
GBP	3,336,703.80	EUR	3,650,000.00	04/11/2020
USD	11,948,804.05	EUR	10,242,944.13	30/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 164,179.97 and is included in the statement of net assets.

### Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	36,631,070.63	EUR	33,941,700.03	30/10/2020
EUR	507,961.70	GBP	459,206.12	29/10/2020
EUR	17,995,613.07	USD	21,315,000.00	29/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 102,524.02 and is included in the statement of net assets.

### Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	82,361.95	EUR	70,254.68	05/10/2020

The net unrealised loss on this contract as at September 30, 2020 was USD 28.80 and is included in the statement of net assets.

### Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,866,796.92	EUR	7,300,000.00	21/10/2020
CHF	1,723,643.71	USD	1,900,000.00	21/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was CHF 17,810.73 and is included in the statement of net assets.

### Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	125,596,783.44	EUR	116,375,750.82	30/10/2020
GBP	2,225,837.84	EUR	2,460,780.90	30/10/2020
USD	1,259,149.49	EUR	1,079,388.18	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was EUR 211,822.99 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	123,710,000.00	JPY	9,357,704,809.00	28/10/2020
AUD	100,620,000.00	USD	71,614,464.86	23/11/2020
BRL	2,391,833,702.90	USD	436,899,015.84	20/05/2021
CAD	143,860,000.00	USD	107,761,963.16	22/10/2020
CHF	18,812,596.68	USD	20,334,205.26	30/10/2020



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CLP	132,574,854,114.00	USD	170,214,844.91	04/12/2020
CNH	315,987,783.42	USD	46,080,982.00	22/12/2020
CNY	1,206,050,000.00	USD	174,983,951.88	12/11/2020
CZK	2,052,900,394.73	EUR	76,411,930.97	01/12/2020
CZK	1,685,251,385.74	USD	73,836,499.35	23/11/2020
EUR	28,415,382.00	CZK	772,996,758.14	01/12/2020
EUR	129,422,675.00	HUF	45,902,783,956.76	30/03/2021
EUR	47,847,697.00	MXN	1,262,605,650.74	09/12/2020
EUR	187,403,226.09	USD	219,826,155.44	08/12/2020
GBP	44,450.75	USD	57,351.02	30/10/2020
HUF	47,826,976,391.99	EUR	131,462,675.00	30/03/2021
HUF	7,625,774,749.00	USD	25,668,936.81	03/12/2020
IDR	535,363,661,110.00	USD	36,156,394.97	27/10/2020
ILS	125,106,567.25	EUR	30,789,365.67	19/10/2020
JPY	11,247,524,814.00	AUD	148,740,000.00	28/10/2020
KRW	41,236,018,815.00	USD	34,748,339.04	04/11/2020
MXN	390,500,000.00	EUR	15,283,421.76	08/10/2020
MXN	1,720,438,058.17	USD	76,332,125.32	20/11/2020
MYR	464,080,310.00	USD	111,527,300.84	23/11/2020
PEN	33,060,507.00	USD	9,337,655.89	07/10/2020
PHP	391,436,920.00	USD	8,045,392.78	12/11/2020
PLN	62,971,046.00	EUR	13,841,822.49	28/10/2020
PLN	391,821,387.00	USD	105,327,369.34	18/11/2020
RON	163,342,491.00	USD	39,067,177.30	05/11/2020
RUB	7,452,431,899.95	USD	100,559,118.52	18/12/2020
SGD	12,310,000.00	USD	9,011,600.88	16/10/2020
THB	2,619,488,821.00	USD	83,669,980.88	18/11/2020
TRY	722,283,988.13	USD	95,065,329.13	04/12/2020
USD	90,087,073.41	AUD	125,450,000.00	23/11/2020
USD	268,708,461.58	BRL	1,483,178,888.08	20/05/2021
USD	108,444,544.26	CAD	143,860,000.00	22/10/2020
USD	115,249,783.99	CLP	88,148,265,099.00	04/12/2020
USD	294,784,208.47	CNH	2,017,658,238.10	22/12/2020
USD	37,106,081.68	COP	138,070,000,000.00	24/11/2020
USD	69,594,400.64	CZK	1,580,059,138.52	23/11/2020
USD	130,620,969.38	EUR	110,718,332.00	08/12/2020
USD	5,156.30	GBP	4,014.33	02/10/2020
USD	19,753,816.55	HUF	6,074,576,482.00	30/10/2020
USD	15,004,672.70	IDR	226,100,000,000.00	23/10/2020
USD	47,166,729.00	JPY	5,004,882,839.00	02/11/2020
USD	36,660,669.78	KRW	42,762,956,754.00	30/11/2020
USD	118,944,733.92	MXN	2,726,545,367.13	20/11/2020
USD	18,843,691.73	MYR	78,416,000.00	08/10/2020
USD	13,169,072.71	PEN	46,691,352.00	09/10/2020
USD	7,149,236.58	PHP	348,600,000.00	12/11/2020
USD	15,378,875.35	PLN	57,450,000.00	05/11/2020
USD	24,643,169.64	RON	101,357,751.00	06/10/2020
USD	205,403,706.29	RUB	15,364,610,382.76	18/12/2020
USD	9,129,891.25	SGD	12,430,000.00	16/10/2020
USD	111,781,695.25	TRY	850,927,132.76	29/12/2020
USD	252,244,293.83	ZAR	4,284,132,694.20	23/12/2020
USD	50,820,165.50	EGP	844,440,000.00	22/03/2021

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,401,493.12	VND	79,050,700,000.00	13/10/2020
ZAR	3,810,202,174.94	USD	225,246,082.78	23/12/2020
EGP	273,390,000.00	USD	15,931,965.80	16/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 964,877.81 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	19,500,000.00	JPY	1,475,041,726.00	28/10/2020
AUD	15,830,000.00	USD	11,265,837.47	23/11/2020
CAD	15,020,000.00	USD	11,265,344.17	22/10/2020
CNH	112,592,789.25	USD	16,483,759.60	22/12/2020
CNY	351,765,500.00	USD	51,111,296.25	25/11/2020
EUR	11,429,077.41	USD	13,519,669.10	08/12/2020
IDR	201,142,509,192.00	USD	13,556,144.01	27/10/2020
JPY	1,774,506,874.00	AUD	23,470,000.00	28/10/2020
KRW	85,145,402,669.00	USD	72,490,387.14	10/12/2020
MYR	62,688,954.00	USD	15,059,464.85	18/11/2020
SGD	18,949,835.00	USD	13,798,816.38	04/11/2020
THB	687,197,803.00	USD	21,947,387.14	18/11/2020
USD	11,344,207.46	AUD	15,830,000.00	23/11/2020
USD	11,354,882.41	CAD	15,020,000.00	22/10/2020
USD	92,033,233.68	CNH	629,837,357.38	22/12/2020
USD	20,757,144.84	EUR	17,595,059.00	08/12/2020
USD	4,068,051.47	IDR	61,300,000,000.00	23/10/2020
USD	4,314,801.60	INR	320,637,571.00	08/12/2020
USD	7,471,050.00	JPY	792,756,477.00	02/11/2020
USD	23,899,907.92	KRW	27,865,172,973.00	04/11/2020
USD	2,156,697.56	MYR	8,960,000.00	08/10/2020
USD	12,245,343.71	PHP	597,168,066.00	12/11/2020
USD	4,830,677.52	SGD	6,596,487.54	04/11/2020
USD	1,694,251.29	VND	39,374,400,000.00	13/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 358,752.89 and is included in the statement of net assets.

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

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	920,000.00	JPY	69,602,248.00	28/10/2020
AUD	730,000.00	USD	519,570.19	23/11/2020
BRL	23,189,288.50	USD	4,269,563.31	20/05/2021
CAD	1,060,000.00	USD	794,014.11	22/10/2020
CLP	1,187,854,266.00	USD	1,524,520.16	23/11/2020
CNH	2,423,899.99	USD	353,486.00	22/12/2020
CNY	22,000,000.00	USD	3,203,823.04	10/11/2020
CZK	15,542,704.60	EUR	578,798.73	01/12/2020
CZK	20,738,045.24	USD	912,473.82	23/11/2020
EUR	208,030.00	CZK	5,659,136.15	01/12/2020
EUR	1,086,174.00	HUF	385,298,229.84	30/03/2021
EUR	356,118.00	MXN	9,397,437.18	09/12/2020

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,519,422.43	USD	5,281,635.95	08/12/2020
GBP	83,397.36	USD	107,600.52	30/10/2020
HUF	395,241,301.54	EUR	1,086,174.00	30/03/2021
HUF	606,389,151.00	USD	1,974,888.70	08/12/2020
IDR	5,152,702,141.00	USD	347,755.16	27/10/2020
ILS	945,742.55	EUR	232,714.93	19/10/2020
JPY	83,205,094.00	AUD	1,100,000.00	28/10/2020
KRW	320,059,943.00	USD	269,705.43	04/11/2020
MXN	2,900,000.00	EUR	113,500.44	08/10/2020
MXN	3,979,424.40	USD	164,987.00	20/11/2020
MYR	2,536,176.00	USD	609,501.70	02/11/2020
PHP	7,300,000.00	USD	150,681.52	16/10/2020
PLN	559,092.00	EUR	122,895.41	28/10/2020
PLN	3,971,851.00	USD	1,068,750.78	12/11/2020
RON	3,370,475.00	USD	788,020.30	03/11/2020
RUB	43,130,807.14	USD	587,785.39	09/11/2020
SGD	90,000.00	USD	65,884.98	16/10/2020
THB	38,164,999.00	USD	1,217,337.48	18/11/2020
TRY	69,212,086.41	USD	9,088,485.51	04/12/2020
USD	660,824.50	AUD	920,000.00	23/11/2020
USD	2,357,876.15	BRL	12,978,362.97	20/05/2021
USD	799,057.81	CAD	1,060,000.00	22/10/2020
USD	883,524.90	CLP	676,000,000.00	23/11/2020
USD	5,221,681.76	CNH	35,915,631.30	22/12/2020
USD	1,609,431.10	COP	5,976,549,694.00	23/11/2020
USD	1,075,561.89	CZK	23,956,525.31	23/11/2020
USD	996,263.93	EUR	844,291.00	08/12/2020
USD	104,212.48	HUF	32,722,031.00	30/10/2020
USD	179,180.08	IDR	2,700,000,000.00	23/10/2020
USD	355,363.00	JPY	37,707,727.00	02/11/2020
USD	274,477.21	KRW	320,051,736.00	04/11/2020
USD	1,199,595.59	MXN	27,035,882.70	03/12/2020
USD	105,771.93	MYR	440,000.00	16/10/2020
USD	303,703.04	PLN	1,140,000.00	04/11/2020
USD	189,361.23	RON	780,000.00	03/11/2020
USD	1,467,823.84	RUB	109,999,046.87	18/12/2020
USD	73,450.45	SGD	100,000.00	16/10/2020
USD	54,691.53	THB	1,700,000.00	28/10/2020
USD	8,723,916.89	TRY	66,435,811.33	29/12/2020
USD	1,566,700.14	ZAR	26,519,586.14	23/12/2020
USD	394,699.95	EGP	6,580,000.00	22/03/2021
ZAR	23,419,807.21	USD	1,384,795.57	23/12/2020
EGP	2,400,000.00	USD	138,810.08	16/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 135,813.68 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Latin American Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,960,000.00	JPY	299,493,855.00	28/10/2020
AUD	3,250,000.00	USD	2,313,249.65	23/11/2020
BRL	55,542,945.80	USD	10,080,724.88	20/05/2021
CAD	4,660,000.00	USD	3,490,699.72	22/10/2020
CLP	6,654,947,084.00	USD	8,528,181.94	04/12/2020
COP	11,500,000,000.00	USD	2,989,410.94	18/11/2020
EUR	2,289,828.00	MXN	60,424,281.39	09/12/2020
EUR	9,498,161.70	USD	11,121,067.99	08/12/2020
JPY	359,936,650.00	AUD	4,760,000.00	28/10/2020
MXN	60,160,851.56	EUR	2,301,710.17	09/12/2020
MXN	192,611,224.68	USD	8,582,445.25	27/11/2020
PEN	4,429,893.00	USD	1,250,188.63	04/12/2020
USD	3,198,209.43	AUD	4,450,000.00	23/11/2020
USD	2,752,963.64	BRL	15,328,108.23	20/05/2021
USD	3,512,830.42	CAD	4,660,000.00	22/10/2020
USD	5,766,247.51	CLP	4,410,781,663.00	04/12/2020
USD	2,005,392.44	COP	7,489,451,678.00	18/11/2020
USD	4,252,862.36	EUR	3,604,309.00	08/12/2020
USD	103.27	GBP	79.94	05/10/2020
USD	1,462,775.00	JPY	155,215,713.00	02/11/2020
USD	7,862,586.62	MXN	178,801,872.03	27/11/2020
USD	557,195.99	PEN	1,977,716.00	09/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was USD 113,215.82 and is included in the statement of net assets.

### Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	341,400.95	USD	255,478.44	30/10/2020
CHF	74,620,751.89	USD	80,658,806.64	30/10/2020
EUR	82,817,068.47	USD	96,614,228.33	30/10/2020
ILS	58,666.56	USD	16,923.20	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 1,190,445.81 and is included in the statement of net assets.

### Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	70,871,350.63	USD	76,603,597.86	30/10/2020
EUR	335,996,418.53	USD	391,965,021.95	30/10/2020
GBP	19,992,269.27	USD	25,794,325.69	30/10/2020
USD	256,737,031.28	EUR	220,009,719.09	12/11/2020
USD	32,262,160.38	GBP	25,000,019.76	12/11/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 1,250,240.82 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	52,017,194.44	EUR	48,198,209.32	30/10/2020
EUR	17,016,278.86	CHF	18,300,000.00	04/11/2020
EUR	147,540,453.83	GBP	132,400,000.00	04/11/2020
EUR	155,660,088.82	USD	183,800,000.00	04/11/2020
GBP	13,000,000.00	EUR	14,409,908.70	04/11/2020
USD	43,880,033.57	EUR	37,615,541.32	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was EUR 1,385,233.96 and is included in the statement of net assets.

### Pictet - Global Bonds Fundamental

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	276,000.00	NZD	298,365.00	16/12/2020
AUD	1,255,744.13	USD	904,479.02	16/12/2020
CAD	814,465.58	USD	617,469.27	16/12/2020
CLP	267,680,000.00	USD	342,690.29	06/11/2020
COP	701,300,000.00	USD	188,543.47	30/10/2020
DKK	603,404.51	USD	96,549.68	16/12/2020
EUR	155,000.00	USD	183,744.67	16/12/2020
GBP	446,253.00	USD	574,856.87	16/12/2020
IDR	2,500,000,000.00	USD	166,864.00	04/11/2020
ILS	654,024.00	USD	189,342.00	16/12/2020
JPY	70,481,907.00	USD	666,498.10	16/12/2020
KRW	268,000,000.00	USD	227,335.42	04/11/2020
MXN	5,588,015.00	USD	247,774.61	16/12/2020
NOK	2,947,717.16	USD	327,782.09	16/12/2020
NZD	300,093.97	AUD	276,000.00	16/12/2020
NZD	338,002.97	USD	226,472.13	16/12/2020
PHP	9,200,000.00	USD	189,575.21	04/11/2020
SEK	499,000.00	USD	55,342.57	16/12/2020
THB	5,341,628.00	USD	168,426.59	16/12/2020
TWD	16,500,000.00	USD	570,399.11	04/11/2020
USD	913,061.92	AUD	1,255,744.00	16/12/2020
USD	620,585.93	CAD	814,466.00	16/12/2020
USD	342,083.38	CLP	267,680,000.00	06/11/2020
USD	181,031.76	COP	701,300,000.00	30/10/2020
USD	94,917.12	DKK	603,405.00	16/12/2020
USD	183,018.58	EUR	155,000.00	16/12/2020
USD	574,323.23	GBP	446,253.00	16/12/2020
USD	167,463.37	IDR	2,500,000,000.00	04/11/2020
USD	193,401.64	ILS	654,024.00	16/12/2020
USD	668,137.65	JPY	70,481,907.00	16/12/2020
USD	225,000.89	KRW	268,000,000.00	04/11/2020
USD	255,698.26	MXN	5,588,015.00	16/12/2020
USD	311,181.22	NOK	2,947,717.00	16/12/2020
USD	222,525.15	NZD	338,003.00	16/12/2020
USD	186,376.46	PHP	9,200,000.00	04/11/2020
USD	56,783.82	SEK	499,000.00	16/12/2020
USD	169,156.49	THB	5,341,628.00	16/12/2020

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Bonds Fundamental (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	570,080.75	TWD	16,500,000.00	04/11/2020
USD	305,195.60	ZAR	5,252,956.00	17/12/2020
ZAR	5,252,955.98	USD	311,581.45	17/12/2020

The net unrealised loss on these contracts as at September 30, 2020 was USD 14,500.40 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	180,187,289.19	USD	194,761,275.43	30/10/2020
EUR	444,947,256.36	USD	519,064,345.59	30/10/2020
USD	645,964.00	EUR	550,000.00	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 4,151,313.59 and is included in the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	58,339,436.41	EUR	54,056,286.55	30/10/2020
EUR	15,663,201.66	CHF	16,906,461.30	29/10/2020
EUR	44,247,337.04	GBP	40,339,995.69	29/10/2020
EUR	192,367,471.34	USD	227,300,000.00	29/10/2020
USD	14,495,553.26	EUR	12,426,109.06	30/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 1,557,862.48 and is included in the statement of net assets.

### Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	18,327,232.36	USD	19,809,583.49	30/10/2020
EUR	450,329,046.30	USD	525,342,607.19	30/10/2020
GBP	5,258,343.66	USD	6,784,393.86	30/10/2020
JPY	933,271.00	USD	8,863.90	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 3,339,350.13 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	883,602.99	CNH	6,525,849.88	30/10/2020
CNH	411,458,980.00	USD	59,122,014.74	07/07/2021
EUR	6,920,031.26	CNH	55,192,785.29	30/10/2020
GBP	16,128.11	CNH	142,301.57	30/10/2020
JPY	2,587,004,341.00	CNH	167,910,971.72	30/10/2020
USD	64,617.67	CNH	441,577.75	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was CNH 6,024,781.01 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	91,246,837.36	USD	98,627,103.52	30/10/2020
CNY	142,532,009.00	USD	20,234,881.89	04/11/2020
EUR	632,398,966.98	USD	738,064,889.19	16/12/2020
GBP	153,671,278.35	USD	198,268,988.39	30/10/2020
JPY	12,808,766,139.00	USD	121,312,063.66	16/12/2020
NZD	33,035,344.75	AUD	30,383,000.00	16/12/2020
SEK	116,262.51	USD	12,832.79	30/10/2020
TWD	565,000,000.00	USD	19,429,340.66	04/11/2020
USD	23,478,175.65	AUD	32,251,083.00	16/12/2020
USD	19,651,669.89	BRL	106,120,000.00	04/11/2020
USD	143,265.79	CAD	187,526.00	16/12/2020
USD	19,452,562.38	CLP	15,107,000,000.00	06/11/2020
USD	27,553,352.03	CNH	193,449,715.00	04/11/2020
USD	19,069,932.17	COP	71,260,000,000.00	30/10/2020
USD	766,064,392.55	EUR	647,160,590.45	16/12/2020
USD	121,537,373.89	GBP	94,169,679.79	16/12/2020
USD	22,681,238.42	IDR	338,600,000,000.00	04/11/2020
USD	19,684,166.90	ILS	66,565,711.00	16/12/2020
USD	139,755,762.83	JPY	15,000,000,000.00	10/11/2020
USD	19,689,068.93	KRW	23,190,000,000.00	04/11/2020
USD	21,954,848.85	MXN	479,800,000.00	16/12/2020
USD	2,252,946.25	NZD	3,381,137.00	16/12/2020
USD	19,172,465.42	PHP	946,400,000.00	04/11/2020
USD	19,721,964.35	SEK	173,311,000.00	16/12/2020
USD	19,631,464.61	THB	619,922,900.00	16/12/2020
USD	9,651,686.82	TRY	73,816,400.00	04/11/2020
USD	59,485,335.24	TWD	1,721,700,000.00	04/11/2020
USD	26,605,944.32	ZAR	453,983,906.00	15/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 11,378,311.55 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	181,720,653.29	USD	196,418,661.75	30/10/2020
CNY	50,714,175.00	USD	7,199,753.57	04/11/2020
EUR	49,393,532.96	USD	57,965,737.31	16/12/2020
GBP	1,571,700.41	USD	2,023,591.55	16/12/2020
HUF	7,964,739.00	USD	25,863.67	16/12/2020
JPY	11,254,663,398.00	USD	106,671,080.59	16/12/2020
NZD	11,302,452.32	AUD	10,395,000.00	16/12/2020
PLN	3,065,580.00	USD	807,008.09	16/12/2020
TWD	243,400,000.00	USD	8,372,549.81	04/11/2020
USD	9,650,727.10	AUD	13,259,333.00	16/12/2020
USD	7,912,889.70	BRL	42,730,000.00	04/11/2020
USD	2,153,310.28	CAD	2,818,549.00	16/12/2020
USD	1,082,688.57	CHF	995,000.00	30/10/2020
USD	8,090,544.95	CLP	6,283,600,000.00	06/11/2020
USD	9,578,503.45	CNY	67,249,849.00	04/11/2020
USD	7,644,782.59	COP	28,590,000,000.00	30/10/2020
USD	165,674,224.43	EUR	139,980,226.00	16/12/2020
USD	49,701,874.47	GBP	38,506,097.00	16/12/2020

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	9,223,882.25	IDR	137,700,000,000.00	04/11/2020
USD	7,922,306.55	ILS	26,790,769.00	16/12/2020
USD	1,509,763.85	JPY	159,542,000.00	30/10/2020
USD	7,966,019.13	KRW	9,386,000,000.00	04/11/2020
USD	8,437,592.56	MXN	184,394,661.00	16/12/2020
USD	7,975,373.60	PHP	393,700,000.00	04/11/2020
USD	8,245,602.05	SEK	72,460,000.00	16/12/2020
USD	7,863,806.24	THB	248,323,478.00	16/12/2020
USD	3,884,215.43	TRY	29,706,600.00	04/11/2020
USD	24,141,289.87	TWD	698,800,000.00	04/11/2020
USD	10,636,434.17	ZAR	181,492,146.00	15/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 3,620,504.11 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,300,831.81	AUD	1,794,357.00	12/10/2021
USD	3,301,485.01	CHF	3,000,000.00	29/01/2021
USD	4,700,932.32	EUR	4,000,000.00	09/07/2021
USD	4,057,663.90	GBP	3,066,650.00	07/06/2021
USD	948,569.93	JPY	100,390,000.00	19/05/2021
USD	447,308.13	MXN	10,179,282.00	30/10/2020
USD	1,230,165.85	NOK	10,862,955.00	10/06/2021
USD	1,649,392.55	NZD	2,545,375.00	28/10/2020
USD	1,035,288.88	SEK	9,018,200.00	04/05/2021

The net unrealised gain on these contracts as at September 30, 2020 was USD 159,617.12 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	9,320,806.58	CHF	10,000,000.00	29/01/2021
EUR	2,146,614.90	GBP	1,920,100.00	07/06/2021
EUR	1,620,605.79	JPY	201,100,000.00	21/06/2021
EUR	967,701.55	SEK	10,000,000.00	24/11/2020
EUR	12,269,559.95	USD	14,080,000.00	29/09/2021

The net unrealised gain on these contracts as at September 30, 2020 was EUR 409,365.01 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,470,000.00	JPY	186,863,415.00	28/10/2020
AUD	1,980,000.00	USD	1,409,178.27	23/11/2020
BRL	35,732,302.03	USD	6,549,720.09	20/05/2021
CAD	2,840,000.00	USD	2,127,388.14	22/10/2020
CHF	760,055.14	USD	821,530.25	30/10/2020
CLP	2,438,622,881.00	USD	3,134,768.66	23/11/2020
CNY	14,430,870.34	USD	2,100,429.48	22/12/2020
COP	500,000,000.00	USD	132,565.69	08/10/2020



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CZK	40,242,473.42	EUR	1,496,806.43	01/12/2020
CZK	40,163,584.07	USD	1,770,990.24	23/11/2020
EUR	568,650.00	CZK	15,469,248.54	01/12/2020
EUR	2,263,875.00	HUF	802,579,894.44	30/03/2021
EUR	658,736.00	MXN	17,398,402.37	09/12/2020
EUR	15,048,575.25	USD	17,582,171.71	08/12/2020
GBP	19,752.00	USD	25,484.33	30/10/2020
HUF	837,390,599.19	EUR	2,303,875.00	30/03/2021
HUF	214,347,175.00	USD	722,587.78	18/11/2020
IDR	10,026,000,000.00	USD	677,192.00	27/10/2020
ILS	2,456,183.55	EUR	604,515.82	19/10/2020
JPY	224,609,706.00	AUD	2,970,000.00	28/10/2020
KRW	708,099,366.00	USD	596,641.80	04/11/2020
MXN	7,900,000.00	EUR	309,190.86	08/10/2020
MXN	44,422,098.24	USD	1,950,859.48	20/11/2020
MYR	5,773,000.00	USD	1,384,909.64	02/11/2020
PEN	160,000.00	USD	45,352.34	09/10/2020
PHP	2,500,000.00	USD	51,603.26	16/10/2020
PLN	1,292,730.00	EUR	284,158.20	28/10/2020
PLN	11,172,884.00	USD	3,017,701.96	09/12/2020
RON	2,284,088.00	USD	551,298.07	05/11/2020
RUB	147,239,133.34	USD	1,978,940.93	18/12/2020
SGD	240,000.00	USD	175,693.27	16/10/2020
THB	25,471,102.00	USD	813,815.09	18/11/2020
TRY	14,408,860.19	USD	1,892,103.06	04/12/2020
USD	1,780,940.85	AUD	2,480,000.00	23/11/2020
USD	4,422,587.02	BRL	24,362,905.20	20/05/2021
USD	2,140,857.08	CAD	2,840,000.00	22/10/2020
USD	2,295,106.24	CLP	1,757,101,012.00	23/11/2020
USD	3,485,231.03	CNY	23,839,998.79	22/12/2020
USD	546,917.93	COP	2,010,000,000.00	19/10/2020
USD	1,383,154.07	CZK	31,324,278.39	23/11/2020
USD	3,304,780.17	EUR	2,800,676.00	08/12/2020
USD	417,543.09	HUF	127,820,277.00	30/10/2020
USD	325,178.67	IDR	4,900,000,000.00	23/10/2020
USD	947,963.00	JPY	100,588,780.00	02/11/2020
USD	655,009.21	KRW	764,078,163.00	04/11/2020
USD	2,216,285.24	MXN	50,499,522.93	20/11/2020
USD	396,621.53	MYR	1,650,000.00	08/10/2020
USD	168,115.28	PEN	590,090.00	30/10/2020
USD	390,054.89	RON	1,604,302.00	06/10/2020
USD	3,501,670.10	RUB	261,648,748.59	18/12/2020
USD	176,281.09	SGD	240,000.00	16/10/2020
USD	1,940,611.78	TRY	14,823,415.03	29/12/2020
USD	4,791,711.05	ZAR	81,192,339.50	23/12/2020
USD	961,167.69	EGP	15,930,000.00	22/03/2021
ZAR	65,575,649.85	USD	3,866,868.38	23/12/2020
EGP	4,640,000.00	USD	270,398.78	16/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 53,957.09 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	16,182,757.58	USD	17,491,658.38	30/10/2020
EUR	5,551,626.57	GBP	5,100,000.00	29/10/2020
EUR	123,702,568.56	USD	144,308,323.92	30/10/2020
GBP	75,284,834.04	USD	97,135,186.60	30/10/2020
JPY	993,981.00	USD	9,440.50	30/10/2020
USD	183,242,762.02	EUR	154,900,000.00	23/11/2020
USD	19,572,699.58	GBP	15,200,000.00	23/11/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 2,483,307.20 and is included in the statement of net assets.

### Pictet - European Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	215,314.42	EUR	184,575.26	30/10/2020

The net unrealised loss on this contract as at September 30, 2020 was EUR 604.81 and is included in the statement of net assets.

### Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,893,965.86	USD	6,370,684.15	30/10/2020
EUR	2,711,064.91	USD	3,162,660.55	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 24,691.70 and is included in the statement of net assets.

### Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,409,572.59	USD	13,310,122.14	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 43,356.39 and is included in the statement of net assets.

### Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	124,410,011.62	USD	148,150,260.35	09/10/2020
USD	17,300,000.00	EUR	14,690,331.86	09/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was USD 2,163,462.76 and is included in the statement of net assets.

### Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,200,672.45	JPY	1,031,321,132.00	09/10/2020
JPY	54,900,000.00	EUR	441,016.79	09/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was JPY 16,180,277.87 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	66,400.76	AUD	90,000.00	06/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 1,892.56 and is included in the statement of net assets.

### Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	3,915,818.33	USD	4,232,539.24	30/10/2020
EUR	469,923,220.82	USD	548,301,308.54	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 1,694,641.43 and is included in the statement of net assets.

### Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	12,217,390.17	USD	13,205,562.40	30/10/2020
EUR	221,116,861.19	USD	257,990,983.54	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 828,490.80 and is included in the statement of net assets.

### Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,197,081.84	EUR	9,448,435.09	30/10/2020
SGD	16,275,722.20	EUR	10,156,710.43	30/10/2020
USD	20,058,452.79	EUR	17,192,586.96	30/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 55,184.72 and is included in the statement of net assets.

### Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	198,252,133.76	EUR	183,698,572.47	30/10/2020
USD	103,279,582.65	EUR	88,527,025.79	30/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 474,432.94 and is included in the statement of net assets.

### Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	67,745,831.84	JPY	8,323,220,771.00	30/10/2020
GBP	8,916,253.27	JPY	1,211,512,399.00	30/10/2020
USD	37,555,838.98	JPY	3,954,609,002.00	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was JPY 70,431,844.30 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	32,598,298.37	USD	38,032,421.39	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 119,812.09 and is included in the statement of net assets.

### Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	56,767,680.36	JPY	6,974,245,290.00	30/10/2020
GBP	65,122.01	JPY	8,848,486.00	30/10/2020
USD	841,177.22	JPY	88,575,001.00	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was JPY 47,425,544.91 and is included in the statement of net assets.

### Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	95,774,576.96	USD	111,749,303.60	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 342,866.97 and is included in the statement of net assets.

### Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	111,354,938.25	USD	120,387,586.05	30/10/2020
EUR	570,787,223.87	USD	666,026,784.96	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 2,254,187.32 and is included in the statement of net assets.

### Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	94,452,035.55	USD	110,219,574.76	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 324,726.40 and is included in the statement of net assets.

### Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,015,784.10	USD	2,129,324.52	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 24,514.67 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	35,283,233.69	USD	41,167,964.33	30/10/2020
USD	14,249.25	EUR	12,151.13	02/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 126,687.35 and is included in the statement of net assets.

### Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,552,666.27	USD	3,214,455.55	30/10/2020
BRL	44,371,138.24	USD	8,355,659.82	20/11/2020
EUR	600,278,284.86	USD	700,418,635.68	20/11/2020
USD	250,167.90	BRL	1,366,798.36	20/11/2020
USD	182,137.75	CAD	239,000.00	20/11/2020
USD	217,999.59	CHF	199,000.00	20/11/2020
USD	2,869.59	CLP	2,223,000.00	20/11/2020
USD	86,848.91	DKK	547,000.00	20/11/2020
USD	1,210,492.14	EUR	1,024,000.00	20/11/2020
USD	359,905.16	GBP	273,000.00	20/11/2020
USD	136,088.41	HKD	1,056,000.00	20/11/2020
USD	354,782.87	JPY	37,626,000.00	20/11/2020
USD	59,652.38	KRW	70,665,000.00	20/11/2020
USD	66,893.60	NOK	605,000.00	20/11/2020
USD	125,240.09	SEK	1,099,000.00	20/11/2020
USD	21,924.68	SGD	30,000.00	20/11/2020
USD	15,759.26	ZAR	264,000.00	20/11/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 1,704,507.76 and is included in the statement of net assets.

### Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,347,026.37	CAD	3,379,000.00	06/11/2020
CHF	8,530,755.83	DKK	58,572,000.00	06/11/2020
CHF	18,116,694.10	EUR	16,709,434.75	06/11/2020
CHF	3,174,874.16	GBP	2,606,000.00	06/11/2020
CHF	936,978.66	HKD	7,998,000.00	06/11/2020
CHF	2,518,351.61	JPY	294,563,000.00	09/11/2020
CHF	1,606,667.63	SEK	15,405,000.00	06/11/2020
CHF	58,096,057.19	USD	64,186,000.00	06/11/2020
EUR	2,824,578.70	CAD	4,416,000.00	06/11/2020
EUR	7,445,959.49	CHF	8,089,000.00	06/11/2020
EUR	10,416,013.60	DKK	77,587,000.00	06/11/2020
EUR	4,529,264.35	GBP	4,036,133.92	06/11/2020
EUR	467,556.05	HKD	4,352,000.00	06/11/2020
EUR	4,484,481.77	JPY	565,371,584.00	09/11/2020
EUR	1,272,256.40	SEK	13,181,000.00	06/11/2020
EUR	80,128,654.83	USD	95,980,189.11	06/11/2020
GBP	380,745.81	CAD	668,000.00	06/11/2020
GBP	1,094,913.67	CHF	1,328,000.00	06/11/2020
GBP	1,371,284.44	DKK	11,463,000.00	06/11/2020
GBP	3,797,890.35	EUR	4,242,918.01	06/11/2020

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	167,201.24	HKD	1,729,000.00	06/11/2020
GBP	550,998.72	JPY	77,323,000.00	09/11/2020
GBP	184,039.19	SEK	2,140,000.00	06/11/2020
GBP	10,291,383.82	USD	13,810,170.00	06/11/2020
JPY	59,923,455.00	CAD	751,000.00	09/11/2020
JPY	147,751,194.00	CHF	1,281,000.00	09/11/2020
JPY	198,100,571.00	DKK	11,819,000.00	09/11/2020
JPY	383,626,246.00	EUR	3,071,000.00	09/11/2020
JPY	77,633,651.00	GBP	566,000.00	09/11/2020
JPY	29,010,943.00	HKD	2,139,000.00	09/11/2020
JPY	21,879,550.00	SEK	1,791,000.00	09/11/2020
JPY	1,315,872,359.00	USD	12,471,000.00	09/11/2020
USD	3,456,027.87	CAD	4,503,000.00	06/11/2020
USD	13,328,984.54	CHF	12,124,493.22	06/11/2020
USD	10,627,010.88	DKK	65,977,000.00	06/11/2020
USD	43,718,699.33	EUR	36,802,296.46	06/11/2020
USD	6,022,507.05	GBP	4,510,657.78	06/11/2020
USD	1,568,274.99	HKD	12,167,000.00	06/11/2020
USD	5,009,536.48	JPY	529,755,447.00	09/11/2020
USD	1,450,129.48	SEK	12,522,000.00	06/11/2020

The net unrealised loss on these contracts as at September 30, 2020 was EUR 2,160,630.56 and is included in the statement of net assets.

### Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	14,552,862.73	EUR	8,801,726.57	30/10/2020
GBP	10,687.74	EUR	11,815.86	30/10/2020
HKD	47,389,087.47	EUR	5,238,794.52	30/10/2020
USD	12,677,180.98	EUR	10,867,335.01	30/10/2020
ZAR	149,910,788.13	EUR	7,497,413.76	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was EUR 125,968.14 and is included in the statement of net assets.

### Pictet - Emerging Markets High Dividend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,526,706.33	USD	4,114,167.44	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 13,401.49 and is included in the statement of net assets.

### Pictet - Quest Global Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,740,725.17	USD	1,881,519.26	30/10/2020
EUR	69,482,600.11	USD	81,071,328.02	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 253,619.95 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	39,823,061.99	USD	43,053,799.62	30/10/2020
EUR	918,250,571.19	USD	1,071,449,526.41	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 3,335,459.68 and is included in the statement of net assets.

### Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,509,063.57	USD	9,926,460.84	30/10/2020

The net unrealised gain on this contract as at September 30, 2020 was USD 32,334.45 and is included in the statement of net assets.

### Pictet - Piclife

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	3,932,008.54	USD	4,300,000.00	11/12/2020
EUR	780,000.00	CHF	840,070.14	06/11/2020

The net unrealised loss on these contracts as at September 30, 2020 was CHF 19,373.79 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	50,000,000.00	EUR	30,667,922.82	16/10/2020
AUD	17,780,000.00	JPY	1,345,160,825.00	28/10/2020
AUD	14,240,000.00	USD	10,134,656.79	23/11/2020
BRL	188,189,574.65	USD	34,453,786.02	20/05/2021
CAD	20,440,000.00	USD	15,311,085.60	22/10/2020
CHF	67,717,908.20	EUR	62,859,323.11	30/10/2020
CLP	15,562,201,901.00	USD	19,992,804.51	23/11/2020
CNY	111,121,450.67	USD	16,090,945.44	22/12/2020
CZK	283,323,294.76	EUR	10,540,214.29	01/12/2020
CZK	242,334,721.43	USD	10,632,844.76	23/11/2020
EUR	14,376,355.11	CAD	22,272,138.22	08/03/2021
EUR	30,364,864.28	CHF	32,714,018.46	31/03/2021
EUR	4,095,135.00	CZK	111,401,848.44	01/12/2020
EUR	17,185,380.65	GBP	15,636,000.00	29/10/2020
EUR	16,893,232.00	HUF	5,989,586,596.12	30/03/2021
EUR	173,695,534.42	JPY	21,400,000,000.00	21/12/2020
EUR	6,907,143.00	MXN	182,267,486.07	09/12/2020
EUR	1,570,187,305.71	USD	1,845,111,411.99	05/02/2021
GBP	654,602.65	EUR	723,697.69	30/10/2020
HUF	6,275,889,382.55	EUR	17,263,232.00	30/03/2021
HUF	1,005,007,315.00	USD	3,375,424.36	18/11/2020
IDR	37,600,000,000.00	USD	2,552,205.23	23/10/2020
ILS	17,914,851.00	EUR	4,408,868.66	19/10/2020
JPY	1,612,406,265.00	AUD	21,320,000.00	28/10/2020
JPY	1,450,034,993.00	USD	13,712,096.36	16/12/2020
KRW	5,803,100,307.00	USD	4,892,753.84	30/11/2020
MXN	56,600,000.00	EUR	2,215,215.55	08/10/2020
MXN	202,749,494.67	USD	8,963,994.94	20/11/2020

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
MYR	34,468,954.00	USD	8,290,471.27	23/11/2020
NZD	5,646,333.32	AUD	5,193,000.00	16/12/2020
PEN	2,695,492.00	USD	763,340.97	13/10/2020
PLN	9,521,838.00	EUR	2,093,018.93	28/10/2020
PLN	21,528,335.00	USD	5,791,864.40	12/11/2020
RON	15,734,570.00	USD	3,806,992.97	05/11/2020
RUB	1,123,354,239.17	USD	15,111,799.09	18/12/2020
SGD	1,740,000.00	USD	1,273,776.24	16/10/2020
THB	133,701,383.00	USD	4,268,440.62	18/11/2020
TRY	100,127,906.51	USD	13,141,415.77	04/12/2020
TWD	106,600,000.00	USD	3,674,569.54	04/11/2020
USD	16,203,095.09	AUD	22,500,000.00	16/12/2020
USD	24,278,827.11	BRL	132,994,627.58	20/05/2021
USD	15,432,511.90	CAD	20,472,026.00	16/12/2020
USD	19,475,742.69	CLP	14,926,983,378.00	04/12/2020
USD	21,974,734.12	CNY	151,071,578.16	22/12/2020
USD	10,626,109.74	COP	39,200,000,000.00	30/10/2020
USD	10,020,042.59	CZK	226,461,986.40	03/12/2020
USD	197,881,000.22	EUR	167,722,379.05	16/12/2020
USD	19,397,740.24	GBP	15,032,229.00	16/12/2020
USD	2,727,259.42	HUF	838,130,006.00	30/10/2020
USD	10,799,496.33	IDR	161,324,355,554.00	04/11/2020
USD	3,528,234.12	ILS	11,931,387.00	16/12/2020
USD	30,093,274.14	JPY	3,221,619,713.00	10/11/2020
USD	8,400,952.47	KRW	9,836,947,545.00	04/11/2020
USD	20,574,372.76	MXN	465,999,804.77	16/12/2020
USD	3,519,498.66	MYR	14,650,000.00	02/11/2020
USD	272,160.34	NZD	408,448.00	16/12/2020
USD	3,605,379.15	PHP	177,900,000.00	12/11/2020
USD	614,541.03	PLN	2,290,000.00	05/11/2020
USD	2,854,560.01	RON	11,740,851.00	06/10/2020
USD	28,773,062.05	RUB	2,154,508,078.13	18/12/2020
USD	3,434,453.71	SEK	30,181,000.00	16/12/2020
USD	1,292,727.96	SGD	1,760,000.00	16/10/2020
USD	3,332,187.39	THB	105,223,900.00	16/12/2020
USD	16,661,019.91	TRY	127,154,466.42	29/12/2020
USD	10,641,507.38	TWD	308,000,000.00	04/11/2020
USD	37,256,757.65	ZAR	632,719,854.50	23/12/2020
USD	6,949,118.44	EGP	115,210,000.00	22/03/2021
USD	425,202.24	VND	9,881,700,000.00	13/10/2020
ZAR	465,792,130.87	USD	27,501,064.48	23/12/2020
EGP	34,040,000.00	USD	1,983,701.36	16/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was EUR 1,140,646.90 and is included in the statement of net assets.

### Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,018,069.65	USD	4,700,000.00	30/10/2020
USD	3,820,041.14	AUD	5,400,000.00	30/10/2020
USD	898,371.21	CAD	1,200,000.00	30/10/2020
USD	532,217.52	CHF	490,000.00	30/10/2020



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Dynamic Allocation (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,450,422.93	CNY	9,900,000.00	30/10/2020
USD	9,173,545.69	EUR	7,846,863.34	30/10/2020
USD	3,943,565.80	GBP	3,100,000.00	30/10/2020
USD	2,346,138.13	HKD	18,200,000.00	30/10/2020
USD	1,334,788.79	JPY	141,000,000.00	30/10/2020

The net unrealised loss on these contracts as at September 30, 2020 was USD 78,616.72 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,307,951.75	AUD	2,000,000.00	23/11/2020
CHF	60,365,992.97	CAD	87,401,223.90	26/04/2021
CHF	393,578,687.47	EUR	367,563,422.61	29/06/2021
CHF	11,717,811.92	GBP	10,000,000.00	08/01/2021
CHF	76,969,605.44	JPY	8,909,500,000.00	25/02/2021
CHF	128,375,649.98	USD	139,616,315.83	01/06/2021

The net unrealised loss on these contracts as at September 30, 2020 was CHF 3,844,217.41 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	284,335,221.21	CAD	374,074,935.30	15/07/2021
USD	404,311,306.12	CHF	377,200,000.00	16/02/2021
USD	37,919,589.20	DKK	250,000,000.00	01/06/2021
USD	2,042,080,021.55	EUR	1,771,546,942.56	29/06/2021
USD	120,398,804.46	GBP	93,000,690.41	20/01/2021
USD	506,212,988.57	JPY	53,656,009,414.00	23/12/2020
USD	14,417,249.90	SGD	20,062,000.00	29/12/2020

The net unrealised loss on these contracts as at September 30, 2020 was USD 43,449,336.39 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	53,423,092.89	CAD	82,988,600.00	08/06/2021
EUR	249,715,926.24	CHF	267,800,000.00	16/03/2021
EUR	250,597,175.17	JPY	31,000,000,000.00	23/12/2020
EUR	260,425,261.91	USD	302,574,176.81	13/07/2021

The net unrealised gain on these contracts as at September 30, 2020 was EUR 6,188,393.40 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	594,324,332.00	AUD	8,249,780.00	24/11/2020
JPY	799,974,707.00	CAD	9,844,167.39	09/11/2020
JPY	1,723,918,752.00	CHF	15,000,000.00	31/03/2021
JPY	10,608,005,523.00	EUR	85,913,211.03	12/07/2021

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Money Market JPY (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	192,442,877.00	SEK	16,150,000.00	26/07/2021
JPY	2,750,134,247.00	USD	25,860,365.00	29/09/2021

The net unrealised loss on these contracts as at September 30, 2020 was JPY 28,789,931.00 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	12,336,427.61	AUD	17,175,000.00	17/02/2021
USD	2,725,541.58	CAD	3,570,175.00	18/03/2021
USD	97,235,574.05	CHF	89,200,000.00	01/04/2021
USD	30,011,788.93	DKK	190,000,000.00	01/03/2021
USD	136,234,963.55	EUR	118,500,000.00	25/02/2021
USD	3,363,929.16	SGD	4,681,000.00	29/12/2020

The net unrealised loss on these contracts as at September 30, 2020 was USD 2,504,645.17 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	20,886,074.84	AUD	34,494,750.00	17/02/2021
EUR	191,465,890.71	CHF	206,050,000.00	01/04/2021
EUR	47,018,316.23	DKK	350,000,000.00	01/03/2021
EUR	6,387,743.89	SGD	10,031,000.00	29/12/2020
EUR	87,258,346.67	USD	102,280,468.75	15/12/2020

The net unrealised gain on these contracts as at September 30, 2020 was EUR 1,113,005.03 and is included in the statement of net assets.

## 14. Swaps contracts

### *Interest Rate Swaps contracts*

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2020:

### Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	429,500,000	T1IE 28D	6.92%	08/10/2024	02/10/2029
AUD	27,400,000	ABB 6M	1.30%	18/06/2025	19/06/2030
AUD	4,020,000	ABB 6M	1.23%	18/06/2025	19/06/2030
CNY	201,700,000	China fixing repo rate 7D	2.82%	17/03/2021	17/03/2026
JPY	1,207,400,000	BBA LIBOR JPY 6M	0.04%	17/03/2021	19/03/2031
JPY	604,200,000	0.24%	BBA LIBOR JPY 6M	17/03/2021	20/03/2041
USD	4,500,000	1.07%	BBA LIBOR USD 3M	17/03/2021	15/03/2051
NZD	12,400,000	0.16%	NZD Bank Bill 3M	17/03/2021	18/03/2026
EUR	18,000,000	0.18%	EURIBOR 6M	17/03/2021	19/03/2031

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	16,200,000	0.18%	ICE LIBOR 6M	17/03/2021	18/03/2026
CAD	11,100,000	CDOR 3M	0.80%	17/03/2021	18/03/2026
CZK	1,019,300,000	0.46%	PRIBOR 3M	15/09/2021	15/09/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was EUR 357,261.16 and is included in the statement of net assets.

### Pictet - USD Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,300,000	1.07%	BBA LIBOR USD 3M	17/03/2021	15/03/2051

The net unrealised gain on this Interest Rate Swap contract as at September 30, 2020 was USD 21,501.87 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	142,600,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	142,600,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MYR	104,620,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	21,958,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
USD	6,700,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	35,400,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
THB	842,869,075	THBFIX 6M	0.76%	18/05/2020	18/05/2025
THB	1,040,830,925	THBFIX 6M	0.76%	18/05/2020	18/05/2025
USD	75,200,000	BBA LIBOR USD 3M	0.40%	16/12/2020	16/12/2025
USD	12,200,000	0.99%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
ZAR	193,600,000	JIBAR 3M	5.63%	16/12/2020	16/12/2025
EUR	68,800,000	EURIBOR 6M	-0.33%	16/12/2020	16/12/2025
EUR	11,400,000	0.08%	EURIBOR 6M	16/12/2020	16/12/2050
ZAR	490,700,000	JIBAR 3M	6.10%	21/12/2022	21/12/2024
EUR	11,600,000	0.07%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	68,200,000	EURIBOR 6M	-0.32%	16/12/2020	16/12/2025
INR	4,058,300,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
INR	2,157,400,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
USD	8,500,000	1.09%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	43,900,000	BBA LIBOR USD 3M	0.39%	16/12/2020	16/12/2025
BRL	224,000,000	4.05%	CDI	11/09/2020	02/01/2023
INR	3,227,537,637	FBIL Overnight MIBOR	4.14%	16/09/2021	16/09/2022
INR	3,304,162,363	FBIL Overnight MIBOR	4.13%	16/09/2021	16/09/2022
ZAR	519,000,000	JIBAR 3M	5.87%	21/12/2022	21/12/2024
ZAR	1,042,900,000	JIBAR 3M	5.86%	21/12/2022	21/12/2024
TRY	36,100,000	13.40%	TL Overnight Ref Rate	16/12/2020	16/12/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 2,701,726.72 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	166,600,000	TIE 28D	6.92%	08/10/2024	02/10/2029
AUD	15,300,000	ABB 6M	1.30%	18/06/2025	19/06/2030
CNY	101,000,000	China fixing repo rate 7D	2.82%	17/03/2021	17/03/2026
JPY	601,500,000	BBA LIBOR JPY 6M	0.04%	17/03/2021	19/03/2031
JPY	301,000,000	0.24%	BBA LIBOR JPY 6M	17/03/2021	20/03/2041
USD	2,200,000	1.07%	BBA LIBOR USD 3M	17/03/2021	15/03/2051
NZD	6,200,000	0.16%	NZD Bank Bill 3M	17/03/2021	18/03/2026
EUR	9,000,000	0.18%	EURIBOR 6M	17/03/2021	19/03/2031
GBP	8,100,000	0.18%	ICE LIBOR 6M	17/03/2021	18/03/2026
CAD	5,500,000	CDOR 3M	0.80%	17/03/2021	18/03/2026
CZK	505,600,000	0.46%	PRIBOR 3M	15/09/2021	15/09/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was EUR 165,165.68 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
CNY	284,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	284,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
MYR	206,680,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	43,390,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
USD	6,500,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	34,100,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
MYR	14,310,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	68,120,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
CNY	110,138,860	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
THB	392,551,383	THBFX 6M	0.76%	18/05/2020	18/05/2025
THB	484,748,617	THBFX 6M	0.76%	18/05/2020	18/05/2025
USD	72,600,000	BBA LIBOR USD 3M	0.40%	16/12/2020	16/12/2025
USD	12,000,000	0.99%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
ZAR	375,200,000	JIBAR 3M	5.63%	16/12/2020	16/12/2025
EUR	63,700,000	EURIBOR 6M	-0.33%	16/12/2020	16/12/2025
EUR	10,600,000	0.08%	EURIBOR 6M	16/12/2020	16/12/2050
ZAR	885,200,000	JIBAR 3M	6.10%	21/12/2022	21/12/2024
EUR	10,400,000	0.07%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	61,500,000	EURIBOR 6M	-0.32%	16/12/2020	16/12/2025
INR	6,752,700,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
INR	3,589,700,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
USD	7,000,000	1.09%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	36,100,000	BBA LIBOR USD 3M	0.39%	16/12/2020	16/12/2025
INR	5,449,462,363	FBIL Overnight MIBOR	4.14%	16/09/2021	16/09/2022
INR	5,578,837,637	FBIL Overnight MIBOR	4.13%	16/09/2021	16/09/2022

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	870,700,000	JIBAR 3M	5.87%	21/12/2022	21/12/2024
ZAR	868,400,000	JIBAR 3M	5.86%	21/12/2022	21/12/2024
TRY	60,100,000	13.40%	TL Overnight Ref Rate	16/12/2020	16/12/2025
ZAR	307,000,000	8.41%	JIBAR 3M	16/12/2020	16/12/2025
THB	509,300,000	THBFIX 6M	0.76%	19/05/2020	19/05/2025
CZK	880,700,000	0.53%	PRIBOR 6M	16/12/2020	16/12/2025
CZK	702,100,000	0.67%	PRIBOR 6M	16/12/2020	16/12/2025
PLN	123,000,000	1.27%	WIBOR 6M	17/09/2025	17/09/2030
ZAR	183,500,000	JIBAR 3M	5.51%	17/12/2020	17/12/2025
ZAR	682,100,000	JIBAR 3M	5.44%	16/12/2020	16/12/2025
HUF	41,926,400,000	BUBOR 6M	0.73%	16/12/2020	16/12/2022
HUF	8,951,300,000	1.50%	BUBOR 6M	16/12/2020	16/12/2030
HUF	5,628,600,000	1.70%	BUBOR 6M	16/12/2020	16/12/2030
HUF	25,985,200,000	BUBOR 6M	0.95%	16/12/2020	16/12/2022
CLP	15,193,100,000	2.34%	CLICP	16/12/2020	16/12/2030
RUB	4,802,300,000	MOSPRIME 3M	5.24%	16/12/2020	16/12/2023
RUB	5,089,800,000	MOSPRIME 3M	5.23%	16/12/2020	16/12/2023
HUF	11,543,600,000	1.39%	BUBOR 6M	16/12/2020	16/12/2025
BRL	284,300,000	4.31%	CDI	23/09/2020	02/01/2023
HUF	18,140,000,000	1.26%	BUBOR 6M	16/12/2020	16/12/2023
USD	26,900,000	13.50%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
USD	40,200,000	14.65%	BBA LIBOR USD 3M	15/12/2021	15/12/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 643,459.57 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
CNY	67,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
MYR	31,300,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	6,550,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
USD	900,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	4,800,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
THB	72,308,564	THBFIX 6M	0.76%	18/05/2020	18/05/2025
THB	89,291,436	THBFIX 6M	0.76%	18/05/2020	18/05/2025
USD	9,800,000	BBA LIBOR USD 3M	0.40%	16/12/2020	16/12/2025
USD	1,600,000	0.99%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
EUR	8,700,000	EURIBOR 6M	-0.33%	16/12/2020	16/12/2025
EUR	1,400,000	0.08%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	1,500,000	0.07%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	8,700,000	EURIBOR 6M	-0.32%	16/12/2020	16/12/2025
INR	1,588,400,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
INR	844,400,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
USD	1,100,000	1.09%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	5,700,000	BBA LIBOR USD 3M	0.39%	16/12/2020	16/12/2025

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	106,600,000	THBFIX 6M	0.76%	19/05/2020	19/05/2025
PHP	242,700,000	BBA LIBOR USD 6M	2.85%	28/08/2020	28/08/2025
PHP	140,766,000	BBA LIBOR USD 6M	2.85%	28/08/2020	28/08/2025
INR	3,238,100,000	FBIL Overnight MIBOR	4.12%	16/09/2021	16/09/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 344,416.56 and is included in the statement of net assets.

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

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
CNY	1,200,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	1,200,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	5,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
IDR	1,101,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	3,802,950,000	BBA LIBOR USD 6M	7.50%	24/04/2019	24/04/2022
IDR	1,410,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
CNY	583,357	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	516,643	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	559,512	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
THB	19,400,000	THBFIX 6M	0.76%	18/05/2020	18/05/2025
ZAR	5,800,000	JIBAR 3M	5.63%	16/12/2020	16/12/2025
INR	101,700,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
INR	54,100,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
INR	160,800,000	FBIL Overnight MIBOR	4.13%	16/09/2021	16/09/2022
ZAR	12,900,000	JIBAR 3M	5.87%	21/12/2022	21/12/2024
ZAR	6,400,000	JIBAR 3M	5.86%	21/12/2022	21/12/2024
TRY	900,000	13.40%	TL Overnight Ref Rate	16/12/2020	16/12/2025
ZAR	1,300,000	8.41%	JIBAR 3M	16/12/2020	16/12/2025
THB	2,200,000	THBFIX 6M	0.76%	19/05/2020	19/05/2025
CZK	13,500,000	0.53%	PRIBOR 6M	16/12/2020	16/12/2025
CZK	10,700,000	0.67%	PRIBOR 6M	16/12/2020	16/12/2025
RUB	75,900,000	MOSPRIME 3M	5.23%	16/12/2020	16/12/2023
HUF	170,800,000	1.39%	BUBOR 6M	16/12/2020	16/12/2025
BRL	4,200,000	4.31%	CDI	23/09/2020	02/01/2023
HUF	266,300,000	1.26%	BUBOR 6M	16/12/2020	16/12/2023
USD	400,000	13.50%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
USD	600,000	14.65%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
CLP	627,400,000	CLICP	0.85%	17/03/2021	17/03/2023
HUF	647,900,000	BUBOR 6M	0.72%	16/12/2020	16/12/2022
HUF	263,700,000	1.02%	BUBOR 6M	16/12/2020	16/12/2025
HUF	572,100,000	BUBOR 6M	0.95%	16/12/2020	16/12/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2020 was USD 32,838.98 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Latin American Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	177,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	3,400,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	400,000	0.99%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
EUR	2,100,000	EURIBOR 6M	-0.33%	16/12/2020	16/12/2025
EUR	360,000	0.08%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	330,000	0.07%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	2,000,000	EURIBOR 6M	-0.32%	16/12/2020	16/12/2025
CLP	708,100,000	2.34%	CLICP	16/12/2020	16/12/2030
USD	1,100,000	BBA LIBOR USD 3M	0.39%	16/12/2020	16/12/2025
USD	200,000	1.08%	BBA LIBOR USD 3M	16/12/2020	16/12/2050

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 95,063.48 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNH	20,000,000	China fixing repo rate 7D	2.07%	19/06/2020	19/06/2021
CNH	70,000,000	China fixing repo rate 7D	2.09%	22/06/2020	22/06/2022
CNH	50,000,000	China fixing repo rate 7D	2.40%	17/08/2020	17/08/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2020 was CNH 532,261.00 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	2,329,000,000	TIIIE 28D	6.92%	08/10/2024	02/10/2029
AUD	129,890,000	ABB 6M	1.30%	18/06/2025	19/06/2030
CNY	889,600,000	China fixing repo rate 7D	2.82%	17/03/2021	17/03/2026
JPY	5,329,700,000	BBA LIBOR JPY 6M	0.04%	17/03/2021	19/03/2031
JPY	2,667,200,000	0.24%	BBA LIBOR JPY 6M	17/03/2021	20/03/2041
USD	19,800,000	1.07%	BBA LIBOR USD 3M	17/03/2021	15/03/2051
NZD	55,000,000	0.16%	NZD Bank Bill 3M	17/03/2021	18/03/2026
EUR	79,800,000	0.18%	EURIBOR 6M	17/03/2021	19/03/2031
GBP	71,800,000	0.18%	ICE LIBOR 6M	17/03/2021	18/03/2026
CAD	49,300,000	CDOR 3M	0.80%	17/03/2021	18/03/2026
CZK	4,481,600,000	0.46%	PRIBOR 3M	15/09/2021	15/09/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 1,992,238.37 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	645,200,000	TIIIE 28D	6.92%	08/10/2024	02/10/2029
MXN	71,500,000	TIIIE 28D	7.16%	08/10/2024	02/10/2029
MXN	90,000,000	TIIIE 28D	6.81%	08/10/2024	02/10/2029
AUD	50,900,000	ABB 6M	1.30%	18/06/2025	19/06/2030
CNY	359,400,000	China fixing repo rate 7D	2.82%	17/03/2021	17/03/2026
JPY	1,947,500,000	BBA LIBOR JPY 6M	0.04%	17/03/2021	19/03/2031
JPY	1,024,700,000	0.24%	BBA LIBOR JPY 6M	17/03/2021	20/03/2041
USD	7,300,000	1.07%	BBA LIBOR USD 3M	17/03/2021	15/03/2051

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
NZD	22,200,000	0.16%	NZD Bank Bill 3M	17/03/2021	18/03/2026
EUR	30,500,000	0.18%	EURIBOR 6M	17/03/2021	19/03/2031
GBP	27,500,000	0.18%	ICE LIBOR 6M	17/03/2021	18/03/2026
CAD	19,900,000	CDOR 3M	0.80%	17/03/2021	18/03/2026
CZK	1,812,600,000	0.46%	PRIBOR 3M	15/09/2021	15/09/2022
MXN	79,820,000	TIE 28D	6.35%	08/10/2024	02/10/2029
AUD	2,460,000	ABB 6M	1.20%	18/06/2025	19/06/2030

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 941,097.08 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	100,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	600,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
CNY	1,644,007	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	1,455,993	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	1,576,806	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
MYR	2,950,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
MYR	600,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
THB	29,400,000	THBFX 6M	0.76%	18/05/2020	18/05/2025
USD	1,300,000	BBA LIBOR USD 3M	0.40%	16/12/2020	16/12/2025
USD	200,000	0.99%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
ZAR	6,600,000	JIBAR 3M	5.63%	16/12/2020	16/12/2025
EUR	1,200,000	EURIBOR 6M	-0.33%	16/12/2020	16/12/2025
EUR	200,000	0.08%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	200,000	0.07%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	1,200,000	EURIBOR 6M	-0.32%	16/12/2020	16/12/2025
INR	134,700,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
INR	71,600,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
USD	100,000	1.09%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	700,000	BBA LIBOR USD 3M	0.39%	16/12/2020	16/12/2025
BRL	4,800,000	4.05%	CDI	11/09/2020	02/01/2023
ZAR	17,300,000	JIBAR 3M	5.87%	21/12/2022	21/12/2024
ZAR	17,300,000	JIBAR 3M	5.86%	21/12/2022	21/12/2024
TRY	1,200,000	13.40%	TL Overnight Ref Rate	16/12/2020	16/12/2025
ZAR	5,300,000	8.41%	JIBAR 3M	16/12/2020	16/12/2025
THB	6,800,000	THBFX 6M	0.76%	19/05/2020	19/05/2025
CZK	15,500,000	0.53%	PRIBOR 6M	16/12/2020	16/12/2025
CZK	12,400,000	0.67%	PRIBOR 6M	16/12/2020	16/12/2025
PLN	2,300,000	1.27%	WIBOR 6M	17/09/2025	17/09/2030
ZAR	3,400,000	JIBAR 3M	5.51%	17/12/2020	17/12/2025
ZAR	12,700,000	JIBAR 3M	5.44%	16/12/2020	16/12/2025
HUF	854,600,000	BUBOR 6M	0.73%	16/12/2020	16/12/2022
HUF	182,500,000	1.50%	BUBOR 6M	16/12/2020	16/12/2030
HUF	112,700,000	1.70%	BUBOR 6M	16/12/2020	16/12/2030
HUF	520,400,000	BUBOR 6M	0.95%	16/12/2020	16/12/2022
CLP	305,900,000	2.34%	CLICP	16/12/2020	16/12/2030
RUB	96,500,000	MOSPRIME 3M	5.24%	16/12/2020	16/12/2023
RUB	101,500,000	MOSPRIME 3M	5.23%	16/12/2020	16/12/2023
HUF	228,700,000	1.39%	BUBOR 6M	16/12/2020	16/12/2025



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	5,600,000	4.31%	CDI	23/09/2020	02/01/2023
HUF	360,700,000	1.26%	BUBOR 6M	16/12/2020	16/12/2023
USD	500,000	13.50%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
USD	800,000	14.65%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
INR	217,700,000	FBIL Overnight MIBOR	4.12%	16/09/2021	16/09/2022
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
ZAR	16,900,000	JIBAR 3M	6.06%	21/12/2022	21/12/2024
PLN	1,800,000	WIBOR 6M	1.08%	16/12/2020	16/12/2030
PLN	2,900,000	WIBOR 6M	0.19%	16/12/2020	16/12/2021
PLN	1,800,000	WIBOR 6M	0.67%	16/12/2020	16/12/2025
PLN	1,300,000	WIBOR 6M	0.87%	16/12/2020	16/12/2027
PLN	3,900,000	WIBOR 6M	0.39%	16/12/2020	16/12/2023
MXN	18,900,000	TIIE 28D	5.10%	16/12/2020	10/12/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was USD 13,683.93 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	28,800,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	57,810,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
CNY	28,800,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
MXN	420,600,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
MYR	30,250,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	6,350,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
USD	800,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	4,300,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
CNY	16,015,806	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	14,184,194	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	15,412,004	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
EUR	10,000,000	0.48%	EONIA	15/11/2019	13/11/2020
EUR	10,000,000	0.48%	EONIA	25/11/2019	06/11/2020
EUR	15,800,000	0.47%	EONIA	25/11/2019	30/09/2020
EUR	10,000,000	0.45%	EONIA	08/01/2020	01/10/2020
EUR	12,035,000	0.46%	EONIA	08/01/2020	04/02/2021
EUR	20,000,000	0.45%	EONIA	13/01/2020	27/11/2020
EUR	10,000,000	0.45%	EONIA	17/01/2020	19/10/2020
EUR	8,000,000	0.47%	EONIA	10/02/2020	12/11/2020
EUR	8,000,000	0.60%	EONIA	05/03/2020	05/03/2021
AUD	24,600,000	ABB 6M	1.30%	18/06/2025	19/06/2030
CNY	153,600,000	China fixing repo rate 7D	2.82%	17/03/2021	17/03/2026
JPY	915,300,000	BBA LIBOR JPY 6M	0.04%	17/03/2021	19/03/2031
JPY	458,000,000	0.24%	BBA LIBOR JPY 6M	17/03/2021	20/03/2041
USD	3,400,000	1.07%	BBA LIBOR USD 3M	17/03/2021	15/03/2051
NZD	9,400,000	0.16%	NZD Bank Bill 3M	17/03/2021	18/03/2026
EUR	13,700,000	0.18%	EURIBOR 6M	17/03/2021	19/03/2031
GBP	12,300,000	0.18%	ICE LIBOR 6M	17/03/2021	18/03/2026
CAD	8,500,000	CDOR 3M	0.80%	17/03/2021	18/03/2026

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	769,700,000	0.46%	PRIBOR 3M	15/09/2021	15/09/2022
THB	109,313,009	THBFIX 6M	0.76%	18/05/2020	18/05/2025
THB	134,986,991	THBFIX 6M	0.76%	18/05/2020	18/05/2025
USD	9,600,000	BBA LIBOR USD 3M	0.40%	16/12/2020	16/12/2025
USD	1,600,000	0.99%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
ZAR	49,100,000	JIBAR 3M	5.63%	16/12/2020	16/12/2025
EUR	8,600,000	EURIBOR 6M	-0.33%	16/12/2020	16/12/2025
EUR	1,400,000	0.08%	EURIBOR 6M	16/12/2020	16/12/2050
ZAR	124,000,000	JIBAR 3M	6.10%	21/12/2022	21/12/2024
EUR	1,500,000	0.07%	EURIBOR 6M	16/12/2020	16/12/2050
EUR	8,600,000	EURIBOR 6M	-0.32%	16/12/2020	16/12/2025
INR	1,937,200,000	FBIL Overnight MIBOR	3.96%	23/08/2021	23/08/2022
USD	1,000,000	1.09%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	5,200,000	BBA LIBOR USD 3M	0.39%	16/12/2020	16/12/2025
INR	1,106,800,000	FBIL Overnight MIBOR	4.13%	16/09/2021	16/09/2022
ZAR	123,800,000	JIBAR 3M	5.87%	21/12/2022	21/12/2024
ZAR	124,300,000	JIBAR 3M	5.86%	21/12/2022	21/12/2024
TRY	8,600,000	13.40%	TL Overnight Ref Rate	16/12/2020	16/12/2025
ZAR	39,700,000	8.41%	JIBAR 3M	16/12/2020	16/12/2025
THB	45,900,000	THBFIX 6M	0.76%	19/05/2020	19/05/2025
CZK	114,800,000	0.53%	PRIBOR 6M	16/12/2020	16/12/2025
CZK	91,800,000	0.67%	PRIBOR 6M	16/12/2020	16/12/2025
PLN	16,600,000	1.27%	WIBOR 6M	17/09/2025	17/09/2030
ZAR	25,000,000	JIBAR 3M	5.51%	17/12/2020	17/12/2025
ZAR	92,800,000	JIBAR 3M	5.44%	16/12/2020	16/12/2025
HUF	6,170,200,000	BUBOR 6M	0.73%	16/12/2020	16/12/2022
HUF	1,317,300,000	1.50%	BUBOR 6M	16/12/2020	16/12/2030
HUF	813,000,000	1.70%	BUBOR 6M	16/12/2020	16/12/2030
HUF	3,753,200,000	BUBOR 6M	0.95%	16/12/2020	16/12/2022
CLP	2,193,300,000	2.34%	CLICP	16/12/2020	16/12/2030
RUB	692,400,000	MOSPRIME 3M	5.24%	16/12/2020	16/12/2023
RUB	730,500,000	MOSPRIME 3M	5.23%	16/12/2020	16/12/2023
HUF	1,641,600,000	1.39%	BUBOR 6M	16/12/2020	16/12/2025
BRL	40,400,000	4.31%	CDI	23/09/2020	02/01/2023
HUF	2,592,000,000	1.26%	BUBOR 6M	16/12/2020	16/12/2023
USD	3,900,000	13.50%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
USD	5,800,000	14.65%	BBA LIBOR USD 3M	15/12/2021	15/12/2022
EUR	10,000,000	0.51%	EONIA	30/06/2020	29/06/2021

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2020 was EUR 403,802.42 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	8,374,000	0.75%	SARON FIXING 3M	27/07/2020	27/04/2021
CHF	4,290,000	0.74%	SARON FIXING 3M	31/07/2020	29/01/2021
CHF	4,507,000	0.75%	SARON FIXING 3M	04/08/2020	04/02/2021
CHF	10,000,000	0.74%	SARON FIXING 3M	11/08/2020	15/03/2021
CHF	6,899,000	0.73%	SARON FIXING 3M	13/08/2020	08/03/2021

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2020 was CHF 318.49 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	18,076,000	1.36%	Federal Funds Effective Rate US	09/10/2019	06/10/2020
USD	20,923,000	1.42%	Federal Funds Effective Rate US	25/10/2019	01/10/2020
USD	25,474,000	1.40%	Federal Funds Effective Rate US	30/10/2019	30/10/2020
USD	7,389,000	1.45%	Federal Funds Effective Rate US	06/11/2019	15/10/2020
USD	19,607,000	1.44%	Federal Funds Effective Rate US	04/11/2019	29/10/2020
USD	55,256,000	1.47%	Federal Funds Effective Rate US	15/11/2019	13/11/2020
USD	91,854,000	0.04%	Federal Funds Effective Rate US	11/05/2020	23/02/2021
USD	37,779,000	0.03%	Federal Funds Effective Rate US	02/07/2020	01/06/2021
USD	71,269,000	0.05%	Federal Funds Effective Rate US	10/07/2020	09/04/2021
USD	43,398,000	0.08%	Federal Funds Effective Rate US	20/08/2020	20/01/2021
USD	11,889,000	0.07%	Federal Funds Effective Rate US	24/08/2020	24/02/2021
USD	7,661,000	0.07%	Federal Funds Effective Rate US	28/08/2020	08/03/2021
USD	49,899,000	0.07%	Federal Funds Effective Rate US	03/09/2020	03/03/2021
USD	13,923,000	0.07%	Federal Funds Effective Rate US	02/09/2020	15/03/2021
USD	62,315,000	0.07%	Federal Funds Effective Rate US	03/09/2020	04/03/2021
USD	59,223,000	0.07%	Federal Funds Effective Rate US	11/09/2020	11/03/2021
USD	23,636,000	0.07%	Federal Funds Effective Rate US	14/09/2020	15/03/2021
USD	15,289,000	0.07%	Federal Funds Effective Rate US	11/09/2020	31/03/2021
USD	26,826,000	0.06%	Federal Funds Effective Rate US	15/09/2020	15/07/2021

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	29,770,000	0.07%	Federal Funds Effective Rate US	29/09/2020	29/03/2021
USD	7,610,000	0.06%	Federal Funds Effective Rate US	25/09/2020	04/06/2021
USD	7,636,000	0.07%	Federal Funds Effective Rate US	25/09/2020	23/04/2021

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2020 was USD 125,741.73 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	10,000,000	0.48%	EONIA	15/11/2019	13/11/2020
EUR	5,000,000	0.45%	EONIA	13/01/2020	25/11/2020
EUR	3,000,000	0.48%	EONIA	13/02/2020	12/01/2021
EUR	8,000,000	0.48%	EONIA	13/02/2020	09/03/2021
EUR	2,100,000	0.49%	EONIA	17/02/2020	18/01/2021
EUR	4,610,000	0.49%	EONIA	17/02/2020	18/01/2021
EUR	7,900,000	0.49%	EONIA	21/02/2020	24/02/2021
EUR	5,220,000	0.50%	EONIA	27/02/2020	07/12/2020
EUR	10,000,000	0.53%	EONIA	02/03/2020	25/11/2020
EUR	10,000,000	0.62%	EONIA	05/03/2020	05/03/2021
EUR	4,656,000	0.49%	EONIA	14/05/2020	09/03/2021
EUR	20,000,000	0.48%	EONIA	18/05/2020	18/11/2020
EUR	35,000,000	0.48%	EONIA	20/05/2020	20/11/2020
EUR	3,200,000	0.48%	EONIA	08/06/2020	11/03/2021
EUR	5,200,000	0.47%	EONIA	09/06/2020	11/03/2021
EUR	10,000,000	0.48%	EONIA	15/06/2020	15/12/2020
EUR	4,000,000	0.50%	EONIA	22/06/2020	24/02/2021
EUR	6,096,000	0.51%	EONIA	22/06/2020	19/07/2021
EUR	25,000,000	0.52%	EONIA	24/06/2020	24/03/2021
EUR	6,600,000	TIIE 28D	8.43%	25/06/2020	17/02/2021
EUR	4,500,000	2.07%	NZD Bank Bill 3M	25/06/2020	04/03/2021
EUR	17,716,000	2.07%	NZD Bank Bill 3M	26/06/2020	28/05/2021
EUR	9,750,000	BBA LIBOR USD 6M	7.40%	29/06/2020	11/03/2021
EUR	20,000,000	0.51%	EONIA	30/06/2020	29/06/2021
EUR	15,000,000	0.51%	EONIA	30/06/2020	29/06/2021
EUR	15,000,000	0.51%	EONIA	01/07/2020	29/06/2021
EUR	29,000,000	China fixing repo rate 7D	2.93%	10/07/2020	09/04/2021
EUR	14,560,000	FBIL Overnight MIBOR	5.54%	10/07/2020	08/02/2021
EUR	10,000,000	China fixing repo rate 7D	2.65%	15/07/2020	11/01/2021
EUR	40,000,000	China fixing repo rate 7D	2.63%	17/07/2020	16/07/2021
EUR	10,000,000	China fixing repo rate 7D	2.60%	24/07/2020	09/03/2021
EUR	10,000,000	TIIE 28D	8.43%	29/07/2020	28/05/2021
EUR	20,000,000	5.59%	CDI	31/07/2020	30/07/2021
EUR	13,000,000	CDI	6.48%	06/08/2020	16/06/2021
EUR	17,030,000	0.47%	EONIA	07/08/2020	18/01/2021
EUR	35,000,000	0.48%	EONIA	07/08/2020	15/01/2021
EUR	13,300,000	0.48%	EONIA	12/08/2020	17/03/2021
EUR	14,106,000	NZD Bank Bill 3M	1.29%	17/08/2020	08/06/2021
EUR	6,268,000	1.70%	NZD Bank Bill 3M	27/08/2020	17/09/2021
EUR	3,815,000	1.68%	BBA LIBOR USD 3M	02/09/2020	17/09/2021

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	3,750,000	COLOMBIA IBR	4.56%	02/09/2020	17/09/2021
EUR	15,000,000	0.49%	EONIA	03/09/2020	17/09/2021
EUR	5,877,000	0.51%	EONIA	09/09/2020	22/07/2021
EUR	3,057,000	China fixing repo rate 7D	2.86%	09/09/2020	16/06/2021
EUR	16,991,000	China fixing repo rate 7D	2.84%	09/09/2020	22/07/2021
EUR	6,100,000	0.48%	EONIA	16/09/2020	09/03/2021
EUR	2,642,000	China fixing repo rate 7D	2.84%	18/09/2020	27/09/2021
EUR	6,700,000	0.52%	EONIA	23/09/2020	20/10/2021

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2020 was EUR 7,308.24 and is included in the statement of net assets.

### Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2020:

### Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

The net unrealised loss on these Total Return Swap contracts as at September 30, 2020 was USD 2,947,212.87 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

The net unrealised loss on these Total Return Swap contracts as at September 30, 2020 was USD 539,476.74 and is included in the statement of net assets.

### Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	48,400.00	-0.86%	MSCI Daily Net TR World Euro	19/12/2020
MSCI Daily Net TR World Euro	EUR	33,580.00	-0.54%	MSCI Daily Net TR World Euro	22/02/2021

The net unrealised gain on these Total Return Swap contracts as at September 30, 2020 was EUR 606,851.53 and is included in the statement of net assets.

## 15. 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, 2020:

### Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	1,600,000	1.00%	-	20/12/2025
Buyer	BNP Paribas	EUR	300,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	950,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	200,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	950,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	13,300,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	4,540,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	4,300,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	1,030,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Xover S34 5Y	EUR	3,300,000	5.00%	-	20/12/2025
Buyer	Banco Santander	EUR	1,550,000	1.00%	-	20/12/2025
Buyer	Banco Santander	EUR	360,000	1.00%	-	20/12/2025
Buyer	China	USD	8,000,000	1.00%	-	20/12/2025
Buyer	Natwest Group	EUR	1,600,000	1.00%	-	20/12/2025
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Deutsche Lufthansa	EUR	550,000	-	1.00%	20/12/2025
Seller	Lufthansa	EUR	1,205,415	-	1.00%	20/12/2025
Seller	iTraxx Europe S34 10Y	EUR	3,000,000	-	1.00%	20/12/2030
Seller	iTraxx Europe S34 10Y	EUR	830,000	-	1.00%	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2020 was EUR 941,342.06 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Eni	EUR	5,200,000	1.00%	-	20/12/2025
Buyer	Repsol International Finance	EUR	5,200,000	1.00%	-	20/12/2025
Buyer	Glencore Finance Europe	EUR	5,400,000	5.00%	-	20/12/2025
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	10,200,000	-	1.00%	20/12/2025

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR Corporate Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020
Seller	iTraxx Europe S33 5Y	EUR	27,000,000	-	1.00%	20/06/2025

The net unrealised loss on all these contracts as at September 30, 2020 was EUR 111,026.00 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	28,632,000	1.00%	-	20/12/2024
Buyer	Turkey	USD	32,800,000	1.00%	-	20/12/2025
Buyer	Angola	USD	14,000,000	1.00%	-	20/12/2020
Buyer	Angola	USD	1,000,000	1.00%	-	20/12/2020
Buyer	Colombia	USD	23,200,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	46,300,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	46,700,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	23,200,000	1.00%	-	20/12/2025
Seller	Ukraine	USD	22,600,000	-	5.00%	20/12/2025
Seller	Petrobras	USD	11,200,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at September 30, 2020 was USD 11,683,871.96 and is included in the statement of net assets.

### Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	900,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	500,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	500,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	80,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	7,200,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	1,740,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	2,400,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	270,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Xover S34 5Y	EUR	1,800,000	5.00%	-	20/12/2025
Buyer	Banco Santander	EUR	850,000	1.00%	-	20/12/2025
Buyer	Banco Santander	EUR	110,000	1.00%	-	20/12/2025
Buyer	China	USD	3,200,000	1.00%	-	20/12/2025
Buyer	Natwest Group	EUR	900,000	1.00%	-	20/12/2025
Seller	Deutsche Lufthansa	EUR	350,000	-	1.00%	20/12/2025
Seller	Lufthansa	EUR	527,437	-	1.00%	20/12/2025
Seller	iTraxx Europe S34 10Y	EUR	1,600,000	-	1.00%	20/12/2030
Seller	iTraxx Europe S34 10Y	EUR	320,000	-	1.00%	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2020 was EUR 466,335.81 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Elis	EUR	2,000,000	-	5.00%	20/06/2025
Seller	Elis	EUR	2,250,000	-	5.00%	20/06/2025
Seller	Elis	EUR	2,250,000	-	5.00%	20/06/2025
Seller	Hapag-Lloyd	EUR	1,000,000	-	5.00%	20/06/2025
Seller	Saipem Finance International	EUR	1,000,000	-	5.00%	20/06/2025
Seller	Ford Motor	USD	4,000,000	-	5.00%	20/06/2025
Seller	Ford Motor	USD	250,000	-	5.00%	20/06/2025
Seller	Pemex	USD	600,000	-	1.00%	20/06/2025
Seller	Pemex	USD	1,000,000	-	1.00%	20/06/2025
Seller	Pemex	USD	3,300,000	-	1.00%	20/06/2025
Seller	Iceland Bondco	EUR	1,000,000	-	5.00%	20/06/2025

The net unrealised gain on all these contracts as at September 30, 2020 was EUR 156,976.11 and is included in the statement of net assets.

### Pictet - CHF Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Sr Financials S33 5Y	EUR	26,500,000	1.00%	-	20/06/2025
Buyer	iTraxx Europe S34 5Y	EUR	25,800,000	1.00%	-	20/12/2025
Seller	iTraxx Europe Xover S34 5Y	EUR	25,800,000	-	1.00%	20/12/2025
Seller	iTraxx Europe S33 5Y	EUR	26,500,000	-	1.00%	20/06/2025

The net unrealised loss on all these contracts as at September 30, 2020 was CHF 232,534.73 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	26,900,000	1.00%	-	20/12/2025
Buyer	Colombia	USD	19,500,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	19,600,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	38,800,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	19,500,000	1.00%	-	20/12/2025
Seller	Ukraine	USD	9,700,000	-	5.00%	20/12/2025
Seller	Petrobras	USD	9,300,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at September 30, 2020 was USD 8,984,382.48 and is included in the statement of net assets.



## Notes to the financial statements as at September 30, 2020 (continued)

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

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	200,000	1.00%	-	20/12/2025
Buyer	Colombia	USD	100,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	300,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	300,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	100,000	1.00%	-	20/12/2025
Seller	Petrobras	USD	100,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at September 30, 2020 was USD 74,627.24 and is included in the statement of net assets.

### Pictet - Latin American Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Colombia	USD	600,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	600,000	1.00%	-	20/12/2025
Seller	Petrobras	USD	300,000	-	1.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2020 was USD 146.19 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S34 5Y	EUR	30,000,000	5.00%	-	20/12/2025
Seller	Telecom Italia	EUR	2,000,000	-	1.00%	20/06/2023
Seller	Telecom Italia	EUR	4,000,000	-	1.00%	20/06/2022
Seller	Atlice France	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2022
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice Luxembourg	EUR	5,000,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S31 3Y	EUR	50,000,000	-	5.00%	20/06/2022
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	United Group	EUR	10,000,000	-	5.00%	20/12/2023

The net unrealised gain on all these contracts as at September 30, 2020 was EUR 2,612,433.70 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	27,300,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	13,600,000	1.00%	-	20/06/2025
Buyer	Indonesia	USD	13,600,000	1.00%	-	20/06/2025

The net unrealised gain on all these contracts as at September 30, 2020 was USD 2,267,753.35 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Eni	EUR	7,400,000	1.00%	-	20/12/2025
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020
Buyer	Repsol International Finance	EUR	7,400,000	1.00%	-	20/12/2025
Seller	iTraxx Europe S33 5Y	EUR	41,000,000	-	1.00%	20/06/2025
Seller	BP Capital Markets	EUR	15,000,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at September 30, 2020 was EUR 776,429.79 and is included in the statement of net assets.

### Pictet - Short Term Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX Emerging Markets S33 5Y	USD	27,000,000	1.00%	-	20/06/2025

The net unrealised gain on this contract as at September 30, 2020 was USD 1,064,013.30 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	9,000,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	5,400,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	5,400,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	77,800,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	1,460,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	24,900,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Xover S34 5Y	EUR	18,000,000	5.00%	-	20/12/2025
Buyer	Banco Santander	EUR	9,000,000	1.00%	-	20/12/2025
Buyer	China	USD	55,000,000	1.00%	-	20/12/2025
Buyer	Natwest Group	EUR	9,000,000	1.00%	-	20/12/2025
Seller	Lufthansa	EUR	6,879,783	-	1.00%	20/12/2025
Seller	iTraxx Europe S34 10Y	EUR	18,000,000	-	1.00%	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2020 was USD 5,622,239.22 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	3,000,000	1.00%	-	20/12/2025
Buyer	BNP Paribas	EUR	410,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	1,800,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	240,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	1,800,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	260,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	6,700,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	25,400,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	1,000,000	1.00%	-	20/12/2025

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	8,600,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Xover S34 5Y	EUR	6,200,000	5.00%	-	20/12/2025
Buyer	iTraxx Europe Xover S34 5Y	EUR	210,000	5.00%	-	20/12/2025
Buyer	Banco Santander	EUR	3,000,000	1.00%	-	20/12/2025
Buyer	Banco Santander	EUR	440,000	1.00%	-	20/12/2025
Buyer	China	USD	15,500,000	1.00%	-	20/12/2025
Buyer	Natwest Group	EUR	3,000,000	1.00%	-	20/12/2025
Seller	Lufthansa	EUR	2,410,830	-	1.00%	20/12/2025
Seller	iTraxx Europe S34 10Y	EUR	1,100,000	-	1.00%	20/12/2030
Seller	iTraxx Europe S34 10Y	EUR	5,800,000	-	1.00%	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2020 was USD 1,957,435.32 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	500,000	1.00%	-	20/12/2025
Buyer	Colombia	USD	400,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	800,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	800,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	400,000	1.00%	-	20/12/2025
Seller	Ukraine	USD	400,000	-	5.00%	20/12/2025

The net unrealised gain on all these contracts as at September 30, 2020 was USD 213,329.15 and is included in the statement of net assets.

### Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Daimler	EUR	10,000,000	1.00%	-	20/12/2025
Buyer	Societe Generale	EUR	7,000,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	3,400,000	1.00%	-	20/12/2025
Buyer	Commerzbank	EUR	7,000,000	1.00%	-	20/12/2025
Buyer	Commerzbank	EUR	7,000,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	2,500,000	1.00%	-	20/12/2025
Buyer	Barclays	EUR	3,400,000	1.00%	-	20/12/2025
Buyer	Glencore Finance Europe	EUR	2,500,000	5.00%	-	20/12/2023
Buyer	Glencore Finance Europe	EUR	2,400,000	5.00%	-	20/12/2023
Buyer	Lloyds Banking	EUR	3,300,000	1.00%	-	20/12/2025
Buyer	Lloyds Banking	EUR	2,600,000	1.00%	-	20/12/2025
Buyer	Walt Disney	USD	5,000,000	1.00%	-	20/12/2025
Buyer	Walt Disney	USD	4,000,000	1.00%	-	20/12/2025
Buyer	Walt Disney	USD	5,800,000	1.00%	-	20/12/2025
Buyer	Omnicom Groupsr	USD	5,800,000	1.00%	-	20/12/2025
Buyer	KB Home	USD	5,800,000	5.00%	-	20/12/2025
Buyer	Conagra Brands	USD	6,000,000	1.00%	-	20/12/2025
Buyer	Conagra Brands	USD	5,600,000	1.00%	-	20/12/2025

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Strategic Credit (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Conagra Brands	USD	4,000,000	1.00%	-	20/12/2025
Seller	Verizon Communication	USD	5,800,000	-	1.00%	20/12/2025
Seller	Lennar	USD	5,800,000	-	5.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2020 was USD 1,202,970.56 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	1,500,000	1.00%	-	20/12/2025
Buyer	Eni	EUR	2,100,000	1.00%	-	20/12/2025
Buyer	Republic of Indonesia	USD	1,140,000	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,337,907	1.00%	-	20/12/2024
Buyer	Societe Generale	EUR	900,000	1.00%	-	20/12/2025
Buyer	Turkey	USD	3,900,000	1.00%	-	20/12/2025
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	175,000,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S33 5Y	USD	110,000,000	5.00%	-	20/12/2024
Buyer	Barclays	EUR	900,000	1.00%	-	20/12/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S34 5Y	USD	13,300,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S34 5Y	EUR	4,250,000	1.00%	-	20/12/2025
Buyer	iTraxx Europe Xover S34 5Y	EUR	3,000,000	5.00%	-	20/12/2025
Buyer	Banco Santander	EUR	1,500,000	1.00%	-	20/12/2025
Buyer	China	USD	10,000,000	1.00%	-	20/12/2025
Buyer	Natwest Group	EUR	1,500,000	1.00%	-	20/12/2025
Buyer	Repsol International Finance	EUR	2,100,000	1.00%	-	20/12/2025
Buyer	Glencore Finance Europe	EUR	2,200,000	5.00%	-	20/12/2025
Buyer	Colombia	USD	2,800,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	5,600,000	1.00%	-	20/12/2025
Buyer	CDX Emerging Markets S34 5Y	USD	5,600,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	2,800,000	1.00%	-	20/12/2025
Seller	Shell International Finance	EUR	4,100,000	-	1.00%	20/12/2025
Seller	Lufthansa	EUR	1,054,874	-	1.00%	20/12/2025
Seller	iTraxx Europe S34 10Y	EUR	3,100,000	-	1.00%	20/12/2030
Seller	iTraxx Europe S33 5Y	EUR	10,500,000	-	1.00%	20/06/2025
Seller	Ukraine	USD	2,900,000	-	5.00%	20/12/2025
Seller	Petrobras	USD	1,300,000	-	1.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2020 was EUR 6,451,426.58 and is included in the statement of net assets.

## 16. Warrants

The SICAV had the following warrants outstanding as at September 30, 2020:

### Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
BTS Group Holdings -NVDR-	118,331.00	Perp.	THB	36,459.75
Minor International	20,655.00	31/07/2023	THB	13,189.95
Srisawad	3,180.00	Perp.	THB	4,925.95

### Pictet - Emerging Markets High Dividend

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Humansoft Holding	41,640.00	10/12/2020	USD	353,362.61

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	11/09/2024	USD	70,859.77
US Ecology	205,800.00	17/10/2023	USD	2,228,750.42

## 17. Securities lending

During the year ended September 30, 2020, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at September 30, 2020 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Family	USD	3,181,951.00	3,362,002.00
Pictet - Emerging Markets	USD	111,532.00	117,206.00
Pictet - Emerging Europe	EUR	905,994.00	956,578.00
Pictet - Europe Index	EUR	11,197,894.00	14,568,605.00
Pictet - Japan Index	JPY	3,293,929,920.00	5,919,130,374.00
Pictet - Digital	USD	56,224,736.00	59,178,366.00
Pictet - Premium Brands	EUR	4,753,898.00	4,960,074.00
Pictet - Japanese Equity Opportunities	JPY	4,176,153,894.00	4,415,229,643.00
Pictet - Japanese Equity Selection	JPY	655,698,950.00	690,144,509.00
Pictet - Emerging Markets Index	USD	872,122.00	954,372.00
Pictet - Euroland Index	EUR	5,245,181.00	7,133,635.00
Pictet - Security	USD	6,633,234.00	14,428,059.00
Pictet - Clean Energy	USD	8,090,470.00	10,194,072.00
Pictet - Russian Equities	USD	18,204,286.00	20,390,264.00
Pictet - Nutrition	EUR	3,427,956.00	4,248,788.00
Pictet - Global Megatrend Selection	USD	41,350,266.00	42,389,052.00
Pictet - Global Environmental Opportunities	EUR	19,257,375.00	23,368,235.00
Pictet - SmartCity	EUR	12,396,168.00	13,130,297.00
Pictet - Emerging Markets High Dividend	USD	72,748.00	84,073.00
Pictet - Piclife	CHF	222,791.00	236,453.00
Pictet - Multi Asset Global Opportunities	EUR	7,873,273.00	9,182,251.00

## Notes to the financial statements as at September 30, 2020 (continued)

The sub-fund receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

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

### 18. Dividends distributed

On October 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Quest Global Equities - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share

Dividends were paid with an ex-date of October 22, 2019 and with a payment date of October 28, 2019.

On November 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of November 21, 2019 and with a payment date of November 27, 2019.

On December 3, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - USD Government Bonds - P dy	USD	11.46	per share
Pictet - EUR Corporate Bonds - I dy	EUR	2.64	per share
Pictet - EUR Corporate Bonds - Z dy JPY	JPY	275.45	per share
Pictet - EUR Corporate Bonds - HZ dy JPY	JPY	344.48	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	9.00	per share
Pictet - Global Bonds - P dy USD	USD	2.83	per share
Pictet - EUR High Yield - I dy	EUR	7.87	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.07	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.19	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.25	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	3.75	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	4.32	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	5.86	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	3.04	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.11	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.47	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	4.19	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.70	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.31	per share
Pictet - European Equity Selection - P dy EUR	EUR	9.01	per share
Pictet - Japan Index - P dy JPY	JPY	254.11	per share
Pictet - Emerging Markets Index - P dy USD	EUR	4.49	per share
Pictet - Clean Energy - I dy USD	USD	0.11	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	5.16	per share
Pictet - US High Yield - I dy USD	USD	7.30	per share
Pictet - EUR High Yield - P dy	EUR	2.71	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	6.71	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.71	per share



## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - SmartCity - R dy EUR	EUR	1.88	per share
Pictet - Global Emerging Debt - P dy USD	USD	7.61	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	3.62	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.39	per share
Pictet - SmartCity - I dy EUR	EUR	1.30	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.71	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.29	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.50	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.16	per share
Pictet - Clean Energy - I dy EUR	EUR	0.10	per share
Pictet - USD Government Bonds - I dy	USD	19.82	per share
Pictet - EUR Government Bonds - P dy	EUR	3.37	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.53	per share
Pictet - SmartCity - I dy CHF	CHF	1.41	per share
Pictet - Global Megatrend Selection - I dy GBP	GBP	0.34	per share
Pictet - Global Megatrend Selection - I dy EUR	EUR	0.38	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	4.94	per share
Pictet - Russian Equities - I dy USD	USD	4.87	per share
Pictet - Clean Energy - I dy GBP	GBP	0.09	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	104.33	per share
Pictet - Emerging Markets - P dy USD	USD	8.71	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	35.42	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.32	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.78	per share
Pictet - Water - I dy EUR	EUR	2.16	per share
Pictet - European Equity Selection - I dy EUR	EUR	14.24	per share
Pictet - EUR Bonds - P dy	EUR	4.92	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	4.11	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.00	per share
Pictet - US High Yield - P dy USD	USD	5.22	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.70	per share
Pictet - SmartCity - I dy USD	USD	1.36	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	3.42	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.05	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.02	per share
Pictet - Emerging Europe - P dy GBP	GBP	11.14	per share
Pictet - Greater China - P dy USD	USD	3.33	per share
Pictet - Global Bonds - P dy EUR	EUR	2.56	per share
Pictet - Global Thematic Opportunities - I dy EUR	EUR	0.08	per share
Pictet - Global Environmental Opportunities - H1D1 dy GBP	GBP	0.03	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.06	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	0.56	per share
Pictet - Global Environmental Opportunities - I dy USD	USD	0.15	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.43	per share
Pictet - Emerging Markets - Z dy USD	USD	23.01	per share
Pictet - Indian Equities - Z dy USD	USD	3.89	per share
Pictet - Global Environmental Opportunities - I dy EUR	EUR	0.02	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.70	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	0.52	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.06	per share
Pictet - Asian Corporate Bonds - P dy USD	USD	3.74	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.24	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	1.98	per share
Pictet - Global Fixed Income Opportunities - HP dy EUR	EUR	1.43	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.69	per share
Pictet - CHF Bonds - J dy	CHF	4.20	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Quest Global Equities - I dy EUR	EUR	2.98	per share
Pictet - Absolute Return Fixed Income - HZX dy EUR	EUR	2.54	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	3.13	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	2.32	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.07	per share
Pictet - Nutrition - I dy EUR	EUR	0.53	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	8.33	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	5.28	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	10.20	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.28	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	4.18	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.75	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.69	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.30	per share
Pictet - EUR Government Bonds - I dy	EUR	4.78	per share
Pictet - Quest Global Equities - I dy USD	USD	3.09	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	3.08	per share
Pictet - USA Index - I dy USD	USD	2.78	per share
Pictet - Europe Index - I dy EUR	EUR	5.52	per share
Pictet - Global Emerging Debt - I dy USD	USD	17.10	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	1.44	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.58	per share
Pictet - Quest Global Equities - P dy USD	USD	2.17	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	1.14	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.76	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	5.03	per share
Pictet - Global Bonds Fundamental - P dy EUR	EUR	2.34	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.77	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.18	per share
Pictet - SmartCity - P dy SGD	SGD	0.09	per share
Pictet - SmartCity - P dy CHF	CHF	0.07	per share
Pictet - SmartCity - P dy GBP	GBP	0.50	per share
Pictet - SmartCity - I dy GBP	GBP	1.19	per share
Pictet - SmartCity - P dy USD	USD	0.06	per share
Pictet - SmartCity - P dy EUR	EUR	0.06	per share
Pictet - Global Environmental Opportunities - I dy GBP	GBP	0.02	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	6.82	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	7.46	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	8.54	per share
Pictet - Nutrition - I dy GBP	GBP	0.46	per share
Pictet - Timber - I dy GBP	GBP	1.72	per share
Pictet - Water - I dy GBP	GBP	1.82	per share
Pictet - Euroland Index - R dy GBP	GBP	2.86	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	8.61	per share
Pictet - Japan Index - R dy GBP	GBP	1.61	per share
Pictet - USA Index - R dy GBP	GBP	1.26	per share
Pictet - Europe Index - R dy GBP	GBP	3.60	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.23	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.52	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.08	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	3.57	per share
Pictet - Timber - P dy GBP	GBP	0.74	per share
Pictet - Timber - P dy USD	USD	0.91	per share
Pictet - Russian Equities - P dy GBP	GBP	3.08	per share
Pictet - Russian Equities - P dy USD	USD	3.79	per share
Pictet - Greater China - P dy GBP	GBP	2.70	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	51.82	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Euroland Index - P dy EUR	EUR	3.37	per share
Pictet - CHF Bonds - P dy	CHF	1.98	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	0.56	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	4.06	per share
Pictet - Emerging Europe - P dy EUR	EUR	12.58	per share
Pictet - Family - P dy EUR	EUR	1.56	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	10.40	per share
Pictet - USA Index - P dy USD	USD	2.20	per share
Pictet - Europe Index - P dy EUR	EUR	4.22	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.83	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.15	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.33	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.03	per share

Dividends were paid with an ex-date of December 4, 2019 and with a payment date of December 10, 2019.

On December 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of December 23, 2019 and with a payment date of December 31, 2019.

On January 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of January 21, 2020 and with a payment date of January 27, 2020, January 28, 2020, January 29, 2020 and January 31, 2020.

On February 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	2.06	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.69	per share

Dividends were paid with an ex-date of February 21, 2020 and with a payment date of February 27, 2020.

On March 22, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of March 23, 2020 and with a payment date of March 27, 2020.

On April 22, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of April 21, 2020 and with a payment date of April 27, 2020.

On May 22, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share



## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of May 22, 2020 and with a payment date of May 28, 2020.

On June 22, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.26	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of June 24, 2020 and with a payment date of June 30, 2020.

On July 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.26	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of July 21, 2020 and with a payment date of July 27, 2020.

On August 22, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	0.65	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.26	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	2.06	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.69	per share

Dividends were paid with an ex-date of August 21, 2020 and with a payment date of August 27, 2020.

On September 21, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share

## Notes to the financial statements as at September 30, 2020 (continued)

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.26	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share

Dividends were paid with an ex-date of September 22, 2020 and with a payment date of September 28, 2020.

### 19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial year ended September 30, 2020, the abovementioned sub-funds invested directly in India rather than through the Mauritius companies. Pictet (Mauritius) Limited, Pictet Asian Equities (Mauritius) Limited and Pictet Country (Mauritius) Limited are currently under a liquidation process.

## 20. Cross investments between sub-funds

As at September 30, 2020, twenty-two sub-funds of the SICAV invest in other sub-funds of the SICAV.

### Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	21,263.83	0.00

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 21,263.83 and represents 0.00% of its net assets.

### Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	3,922.38	0.00

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 3,922.38 and represents 0.00% of its net assets.

### Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	24,017,443.15	1.74

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 24,017,443.15 and represents 1.74% of its net assets.

### Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	44,531,996.09	3.50

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 44,531,996.09 and represents 3.50% of its net assets.

### Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	22,682,644.24	2.56

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 22,682,644.24 and represents 2.56% of its net assets.

### Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	125,412,333.12	2.73

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 125,412,333.12 and represents 2.73% of its net assets.

### Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	71,656,827.03	3.44

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 71,656,827.03 and represents 3.44% of its net assets.

## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	2,711,505.49	0.47

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 2,711,505.49 and represents 3.66% of its net assets.

### Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	66,494,695.86	1.08

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 66,494,695.86 and represents 1.08% of its net assets.

### Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	38,915,322.20	4.74

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 38,915,322.20 and represents 4.74% of its net assets.

### Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	48,530,574.52	0.75

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 48,530,574.52 and represents 0.75% of its net assets.

### Pictet - Clean Energy

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	10,251,981.05	0.70

The total amount of cross investments for the Pictet - Clean Energy sub-fund stands at USD 10,251,981.05 and represents 0.70% of its net assets.

### Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	7,485,271.14	1.63

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 7,485,271.14 and represents 1.63% of its net assets.

### Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	25,439,995.46	3.71

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 25,439,995.46 and represents 3.71% of its net assets.

### Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	200,930,416.73	1.83
Pictet - Short-Term Money Market USD	50,824,646.19	0.46

## Notes to the financial statements as at September 30, 2020 (continued)

The total amount of cross investments for the Pictet – Global Megatrend Selection sub-fund stands at USD 251,755,062.92 and represents 2.29% of its net assets.

### Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	90,296,878.27	2.23

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 90,296,878.27 and represents 2.23% of its net assets.

### Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	35,215,752.61	2.44

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 35,215,752.61 and represents 2.44% of its net assets.

### Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	530,810,017.34	7.87

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 530,810,017.34 and represents 7.87% of its net assets.

### Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	23,060,864.83	2.20

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 23,060,864.83 and represents 2.20% of its net assets.

### Pictet - Piclife

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN CHF	% OF NET ASSETS
Pictet - CHF Bonds	14,157,255.00	13.54
Pictet - EUR Government Bonds	9,164,398.16	8.76
Pictet - Security	1,734,951.93	1.66
Pictet - EUR Corporate Bonds	1,632,126.81	1.56
Pictet - Emerging Markets Index	3,408,753.91	3.26
Pictet - Global Environmental Opportunities	1,067,526.92	1.02
Pictet - Global Thematic Opportunities	1,043,588.90	1.00
Pictet - USD Government Bonds	2,554,183.39	2.44
Pictet - Short-Term Money Market CHF	4,878,938.69	4.66
Pictet - Global Fixed Income Opportunities	3,675,896.00	3.51
Pictet - Health	1,083,963.62	1.04
Pictet - Digital	1,090,759.50	1.04
Pictet - USA Index	1,550,207.93	1.48

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 47,042,550.76 and represents 44.97% of its net assets.



## Notes to the financial statements as at September 30, 2020 (continued)

### Pictet - Multi Asset Global Opportunities

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Thematic Opportunities	51,318,357.00	0.82
Pictet - Emerging Corporate Bonds	56,853,240.35	0.91
Pictet - Chinese Local Currency Debt	41,924,501.31	0.67
Pictet - Asian Equities Ex Japan	98,937,310.26	1.57

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 249,033,408 and represents 3.97% of its net assets.

### Pictet - Global Dynamic Allocation

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Japanese Equity Selection	564,895.84	0.85
Pictet - Health	801,536.67	1.20
Pictet - Premium Brands	2,128,647.08	3.19
Pictet - Emerging Markets	1,320,589.29	1.98

### Pictet - Global Dynamic Allocation (continued)

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Chinese Local Currency Debt	765,703.24	1.15
Pictet - Greater China	1,180,263.47	1.77
Pictet - Global Sustainable Credit	1,363,023.61	2.04
Pictet - Asian Equities Ex Japan	1,663,181.88	2.49
Pictet - Global Environmental Opportunities	3,030,111.34	4.54

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 12,817,952.42 and represents 19.21% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2020 and in the statement of operations and changes in net assets for the year ended September 30, 2020. This amount represents a total of EUR 1,552,381,595.16 and represents 1.73% of the SICAV's combined net assets.

## 21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2020, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	309,999.99
Pictet - Global Bonds	EUR	940,000.00
Pictet - EUR High Yield	EUR	1,619,564.25
Pictet - EUR Short Term Corporate Bonds	EUR	380,000.00
Pictet - Chinese Local Currency Debt	USD	1,010,000.00
Pictet - Absolute Return Fixed Income	USD	16,280,003.49
Pictet - Multi Asset Global Opportunities	EUR	300,000.00
Pictet - Global Fixed Income Opportunities	USD	3,669,999.97
Pictet - EUR Corporate Bonds	EUR	370,000.00
Pictet - Global Emerging Debt	USD	7,510,000.00

## Notes to the financial statements as at September 30, 2020 (continued)

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Emerging Local Currency Debt	USD	3,539,999.71
Pictet - Asian Local Currency Debt	USD	1,989,999.88
Pictet - EUR Short Term High Yield	EUR	5,869,999.49
Pictet - Short-Term Money Market USD	USD	17,020,000.00
Pictet - Emerging Corporate Bonds	USD	4,250,000.17
Pictet - Short Term Emerging Corporate Bonds	USD	4,410,000.00
Pictet - Short-Term Money Market JPY	JPY	80,000,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	1,610,000.00

### 22. COVID-19

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak and whilst the pandemic has recently shown signs of receding, the situation remains volatile and setbacks are possible at any time.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing at September 30, 2020.

No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.

Although the level of Assets Under Management were affected at some point, in the short term, as a result of the market turbulence, the SICAV recorded positive net cash flows during the year.

The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-fund's net assets values are available on <https://www.am.pictet/>.

### 23. Events after the year end

Following the decision taken by the Board of Directors of the SICAV to put in liquidation the sub-fund Pictet - Global Bonds Fundamental on September 25, 2020, the sub-fund has been liquidated as at October 12, 2020. The liquidation fees recorded in this NAV were USD 41,585.69. This amount includes both the fees specifically incurred by the Liquidation and also the upcoming fees for the fund activity until its liquidation date.

## Notes to the financial statements as at September 30, 2020 (continued)

The Board of Directors of the SICAV has the intention to launch a new sub-fund Pictet - Human with effective date as of November 30, 2020.

The Board of Directors of the SICAV has decided to approve the merger between Pictet TR - Kosmos and Pictet - Strategic Credit with effective date as of November 16, 2020.

## Total Expense Ratio ("TER")(Unaudited Appendix)

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA 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 SFAMA TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the year, 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 year.

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, 2019 to September 30, 2020, the TER was:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.89%	0.89%	0.89%	-
P dy	EUR	0.89%	0.89%	0.89%	-
I	EUR	0.59%	0.59%	0.59%	-
J	EUR	0.48%	0.48%	0.48%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.95%	0.95%	0.95%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.64%	0.64%	0.64%	-
HI USD	USD	0.64%	0.64%	0.64%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.59%	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	0.59%	-
I	USD	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.38%	0.38%	0.38%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.79%	0.79%	0.79%	-
HP EUR	EUR	0.62%	0.62%	0.62%	-
HP dy EUR	EUR	0.63%	0.63%	0.63%	-
HI CHF	CHF	0.43%	0.43%	0.43%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.43%	0.43%	0.43%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.00%	1.00%	1.00%	-
P dy	EUR	1.00%	1.00%	1.00%	-
I	EUR	0.60%	0.60%	0.60%	-
I dy	EUR	0.60%	0.60%	0.60%	-
Z	EUR	0.09%	0.09%	0.09%	-
Z dy	EUR	0.08%	0.08%	0.08%	-
Z dy JPY	JPY	0.09%	0.09%	0.09%	-
R	EUR	1.35%	1.35%	1.35%	-
R dm	EUR	1.35%	1.35%	1.35%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP USD	USD	1.05%	1.05%	1.05%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZ dy JPY	JPY	0.14%	0.14%	0.14%	-
HR CHF	CHF	1.40%	1.40%	1.40%	-
HR USD	USD	1.40%	1.40%	1.40%	-
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
I USD	USD	0.82%	0.82%	0.82%	-
I dm USD	USD	0.82%	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	0.82%	-
I EUR	EUR	0.82%	0.82%	0.82%	-
I GBP	GBP	0.82%	0.82%	0.82%	-
A1 USD	USD	0.46%	0.46%	0.46%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Z dm USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.77%	1.77%	1.77%	-
R dm USD	USD	1.77%	1.77%	1.77%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI EUR	EUR	0.87%	0.87%	0.87%	-
HI dm EUR	EUR	0.87%	0.87%	0.87%	-
HI dy EUR	EUR	0.87%	0.87%	0.87%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.87%	0.87%	0.87%	-
HJ EUR	EUR	0.83%	0.83%	0.83%	-
HJ dy EUR	EUR	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.19%	0.19%	0.19%	-
HZ EUR	EUR	0.19%	0.19%	0.19%	-
HZ dm EUR	EUR	0.19%	0.19%	0.19%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
HR dm EUR	EUR	1.82%	1.82%	1.82%	-
Pictet - Global Bonds					
P EUR	EUR	0.91%	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.37%	1.37%	1.37%	-
P dy	EUR	1.37%	1.37%	1.37%	-
I	EUR	0.82%	0.82%	0.82%	-
I dm	EUR	0.82%	0.82%	0.82%	-
I dy	EUR	0.82%	0.82%	0.82%	-
Z	EUR	0.09%	0.09%	0.09%	-
R	EUR	1.87%	1.87%	1.87%	-
R dm	EUR	1.87%	1.87%	1.87%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP USD	USD	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI USD	USD	0.87%	0.87%	0.87%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR USD	USD	1.93%	1.93%	1.93%	-
HR dm USD	USD	1.92%	1.92%	1.92%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.50%	0.50%	0.50%	-
P dy	EUR	0.50%	0.50%	0.50%	-
I	EUR	0.30%	0.30%	0.30%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.65%	0.65%	0.65%	-
HP CHF	CHF	0.55%	0.55%	0.55%	-
HI CHF	CHF	0.35%	0.35%	0.35%	-
Pictet - USD Short Mid-Term Bonds					
P	USD	0.50%	0.50%	0.50%	-
P dy	USD	0.50%	0.50%	0.50%	-
P EUR	EUR	0.50%	0.50%	0.50%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds (continued)					
I	USD	0.35%	0.35%	0.35%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.65%	0.65%	0.65%	-
Pictet - CHF Bonds					
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
I	CHF	0.40%	0.40%	0.40%	-
J	CHF	0.30%	0.30%	0.30%	-
J dy	CHF	0.30%	0.30%	0.30%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.98%	0.98%	0.98%	-
Pictet - EUR Government Bonds					
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-
I	EUR	0.38%	0.38%	0.38%	-
I dy	EUR	0.38%	0.38%	0.38%	-
J EUR	EUR	0.34%	0.34%	0.34%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.78%	0.78%	0.78%	-
HP CHF	CHF	0.63%	0.63%	0.63%	-
HI CHF	CHF	0.43%	0.43%	0.43%	-
HJ dy GBP	GBP	0.39%	0.39%	0.39%	-
HJ USD	USD	0.39%	0.39%	0.39%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.92%	0.92%	0.92%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I dm EUR	EUR	0.92%	0.92%	0.92%	-
I dy EUR	EUR	0.92%	0.92%	0.92%	-
I dy GBP	GBP	0.92%	0.92%	0.92%	-
A1 USD	USD	0.52%	0.52%	0.52%	-
J USD	USD	0.74%	0.74%	0.74%	-
J EUR	EUR	0.75%	0.75%	0.75%	-
J dy EUR	EUR	0.75%	0.75%	0.75%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	0.20%	-
Z dy EUR	EUR	0.20%	0.20%	0.20%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.97%	1.97%	1.97%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	1.98%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	0.97%	0.97%	0.97%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
HI EUR	EUR	0.97%	0.97%	0.97%	-
HI dy EUR	EUR	0.97%	0.97%	0.97%	-
HI dm GBP	GBP	0.97%	0.97%	0.97%	-
HZ CHF	CHF	0.25%	0.25%	0.25%	-
HR EUR	EUR	2.02%	2.02%	2.02%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.92%	0.92%	0.92%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	0.20%	-
R USD	USD	1.98%	1.98%	1.98%	-
R EUR	EUR	1.97%	1.97%	1.97%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.23%	1.23%	1.23%	-
P dy USD	USD	1.23%	1.23%	1.23%	-
P CHF	CHF	1.23%	1.23%	1.23%	-
P EUR	EUR	1.23%	1.23%	1.23%	-
I USD	USD	0.77%	0.77%	0.77%	-
I CHF	CHF	0.77%	0.77%	0.77%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.68%	1.68%	1.68%	-
R EUR	EUR	1.68%	1.68%	1.68%	-
HP EUR	EUR	1.27%	1.27%	1.27%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
HI dy GBP	GBP	0.82%	0.82%	0.82%	-
HJ dy GBP	GBP	0.73%	0.73%	0.73%	-
HR EUR	EUR	1.73%	1.73%	1.73%	-
Pictet - Latin American Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P CHF	CHF	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dm HKD	HKD	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
Z USD	USD	0.21%	0.21%	0.21%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Latin American Local Currency Debt (continued)					
Z dy USD	USD	0.19%	0.19%	0.19%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.96%	1.96%	1.96%	-
R EUR	EUR	1.97%	1.97%	1.97%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
Pictet - US High Yield					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
I USD	USD	0.82%	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	0.82%	-
I dm GBP	GBP	0.82%	0.82%	0.82%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z dm USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HI CAD	CAD	0.87%	0.87%	0.87%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.87%	0.87%	0.87%	-
HI ILS	ILS	0.77%	0.77%	0.77%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR CHF	CHF	1.93%	1.93%	1.93%	-
HR EUR	EUR	1.93%	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	1.93%	-
Pictet - Global Sustainable Credit					
P USD	USD	1.01%	1.01%	1.01%	-
I USD	USD	0.60%	0.60%	0.60%	-
I EUR	EUR	1.35%	1.35%	1.35%	-
I GBP	GBP	0.61%	0.61%	0.61%	-
R USD	USD	1.35%	1.35%	1.35%	-
R EUR	EUR	0.60%	0.60%	0.60%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP EUR	EUR	1.06%	1.06%	1.06%	-
HP dy EUR	EUR	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.66%	0.66%	0.66%	-
HI dy EUR	EUR	0.66%	0.66%	0.66%	-
HI dy GBP	GBP	0.67%	0.67%	0.67%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZ EUR	EUR	0.14%	0.14%	0.14%	-
HR EUR	EUR	1.41%	1.41%	1.41%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.17%	1.17%	1.17%	-
P dm	EUR	1.17%	1.17%	1.17%	-
P dy	EUR	1.17%	1.17%	1.17%	-
I	EUR	0.72%	0.72%	0.72%	-
I dm	EUR	0.72%	0.72%	0.72%	-
I dy	EUR	0.72%	0.72%	0.72%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	1.57%	1.57%	1.57%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
R dm	EUR	1.57%	1.57%	1.57%	-
HP CHF	CHF	1.22%	1.22%	1.22%	-
HP USD	USD	1.22%	1.22%	1.22%	-
HI CHF	CHF	0.77%	0.77%	0.77%	-
HI USD	USD	0.77%	0.77%	0.77%	-
HR CHF	CHF	1.62%	1.62%	1.62%	-
HR USD	USD	1.62%	1.62%	1.62%	-
Pictet - Global Bonds Fundamental					
P USD	USD	1.02%	1.02%	1.02%	-
P EUR	EUR	0.99%	0.99%	0.99%	-
P dy EUR	EUR	1.03%	1.03%	1.03%	-
I USD	USD	0.67%	0.67%	0.67%	-
I EUR	EUR	0.74%	0.74%	0.74%	-
J USD	USD	0.54%	0.54%	0.54%	-
Z USD	USD	0.21%	0.21%	0.21%	-
R USD	USD	1.29%	1.29%	1.29%	-
R EUR	EUR	1.32%	1.32%	1.32%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
I USD	USD	1.03%	1.03%	1.03%	-
I dm USD	USD	1.03%	1.03%	1.03%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
I dy GBP	GBP	1.03%	1.03%	1.03%	-
I JPY	JPY	1.03%	1.03%	1.03%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dm USD	USD	0.15%	0.15%	0.15%	-
R USD	USD	2.07%	2.07%	2.07%	-
R dm USD	USD	2.07%	2.07%	2.07%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HR CHF	CHF	2.16%	2.16%	2.16%	-
HR EUR	EUR	2.12%	2.12%	2.12%	-
HR dm EUR	EUR	2.12%	2.12%	2.12%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.70%	0.70%	0.70%	-
P dy	EUR	0.70%	0.70%	0.70%	-
I	EUR	0.45%	0.45%	0.45%	-
I dy	EUR	0.46%	0.46%	0.46%	-
J	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.09%	0.09%	0.09%	-
R	EUR	0.95%	0.95%	0.95%	-
R dm	EUR	0.95%	0.95%	0.95%	-
HP CHF	CHF	0.75%	0.75%	0.75%	-
HP USD	USD	0.75%	0.75%	0.75%	-
HI CHF	CHF	0.50%	0.50%	0.50%	-
HI USD	USD	0.50%	0.50%	0.50%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds (continued)					
HR CHF	CHF	1.00%	1.00%	1.00%	-
HR USD	USD	1.00%	1.00%	1.00%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.33%	1.33%	1.33%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.72%	1.72%	1.72%	-
HP CHF	CHF	1.38%	1.38%	1.38%	-
HP EUR	EUR	1.38%	1.38%	1.38%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy EUR	EUR	0.82%	0.82%	0.82%	-
HI ds GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.85%	0.85%	0.85%	-
HJ ds CHF	CHF	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.59%	0.59%	0.59%	-
HJ ds EUR	EUR	0.59%	0.59%	0.59%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR CHF	CHF	1.77%	1.77%	1.77%	-
HR EUR	EUR	1.77%	1.77%	1.77%	-
HR dm EUR	EUR	1.77%	1.77%	1.77%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.68%	1.68%	1.68%	-
P EUR	EUR	1.70%	1.70%	1.70%	-
P USD	USD	1.69%	1.69%	1.69%	-
I EUR	EUR	0.97%	0.97%	0.97%	-
I USD	USD	0.96%	0.96%	0.96%	-
Z RMB	CNH	0.18%	0.18%	0.18%	-
Z dm RMB	CNH	0.18%	0.18%	0.18%	-
Z USD	USD	0.17%	0.17%	0.17%	-
R EUR	EUR	2.16%	2.16%	2.16%	-
R USD	USD	2.16%	2.16%	2.16%	-
HP CHF	CHF	1.72%	1.72%	1.72%	-
HP EUR	EUR	1.73%	1.73%	1.73%	-
HP USD	USD	1.72%	1.72%	1.72%	-
HI CHF	CHF	0.99%	0.99%	0.99%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
HI GBP	GBP	0.99%	0.99%	0.99%	-
HI JPY	JPY	1.03%	1.03%	1.03%	-
HR EUR	EUR	2.18%	2.18%	2.18%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	1.01%	1.01%	1.01%	-
P dy USD	USD	1.02%	1.06%	1.02%	-
PX USD	USD	1.42%	1.42%	1.42%	-
I USD	USD	0.61%	0.70%	0.61%	-
I dy USD	USD	0.61%	0.71%	0.61%	-
J USD	USD	0.57%	0.66%	0.57%	-
J dy USD	USD	0.57%	0.66%	0.57%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Absolute Return Fixed Income (continued)					
ZX USD	USD	0.13%	0.13%	0.13%	-
ZX dy USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	1.37%	1.37%	1.37%	-
HP CHF	CHF	1.07%	1.07%	1.07%	-
HP EUR	EUR	1.06%	1.06%	1.06%	-
HP dy EUR	EUR	1.06%	1.06%	1.06%	-
HP GBP	GBP	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.66%	0.66%	0.66%	-
HIX EUR	EUR	0.86%	0.86%	0.86%	-
HI GBP	GBP	0.66%	0.66%	0.66%	-
HI dy GBP	GBP	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HIX SEK	SEK	0.91%	0.91%	0.91%	-
HJ EUR	EUR	0.62%	0.62%	0.62%	-
HJ dy EUR	EUR	0.62%	0.62%	0.62%	-
HJ dy GBP	GBP	0.62%	0.63%	0.62%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HZX GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	1.41%	1.41%	1.41%	-
HR dm EUR	EUR	1.41%	1.41%	1.41%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.41%	1.55%	1.41%	-
P dy USD	USD	1.41%	1.57%	1.41%	-
I USD	USD	0.81%	1.09%	0.81%	-
J USD	USD	0.66%	0.89%	0.66%	-
Z USD	USD	0.13%	0.38%	0.13%	-
ZX USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	1.96%	2.06%	1.96%	-
HP CHF	CHF	1.47%	1.53%	1.47%	-
HP EUR	EUR	1.46%	1.49%	1.46%	-
HI CHF	CHF	0.87%	0.98%	0.87%	-
HI EUR	EUR	0.87%	0.98%	0.87%	-
HI GBP	GBP	0.87%	0.96%	0.87%	-
HI dy GBP	GBP	0.87%	1.11%	0.87%	-
HI JPY	JPY	0.86%	0.94%	0.86%	-
HJ EUR	EUR	0.72%	0.86%	0.72%	-
HZ CHF	CHF	0.18%	0.34%	0.18%	-
HZ JPY	JPY	0.18%	0.38%	0.18%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.02%	2.02%	2.02%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.41%	0.41%	0.41%	-
I	USD	0.32%	0.32%	0.32%	-
I dy	USD	0.32%	0.32%	0.32%	-
J	USD	0.24%	0.24%	0.24%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.37%	0.37%	0.37%	-
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.28%	0.28%	0.28%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Ultra Short-Term Bonds EUR (continued)					
J	EUR	0.18%	0.18%	0.18%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.56%	1.56%	1.56%	-
P CHF	CHF	1.56%	1.56%	1.56%	-
P EUR	EUR	1.55%	1.55%	1.55%	-
I USD	USD	0.94%	0.94%	0.94%	-
I CHF	CHF	0.94%	0.94%	0.94%	-
I EUR	EUR	0.95%	0.95%	0.95%	-
I GBP	GBP	0.96%	0.96%	0.96%	-
Z USD	USD	0.21%	0.21%	0.21%	-
Z CHF	CHF	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.21%	0.21%	0.21%	-
Z GBP	GBP	0.20%	0.20%	0.20%	-
E USD	USD	0.70%	0.70%	0.70%	-
E CHF	CHF	0.71%	0.71%	0.71%	-
E EUR	EUR	0.70%	0.70%	0.70%	-
E GBP	GBP	0.70%	0.70%	0.70%	-
R USD	USD	2.11%	2.11%	2.11%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
HP CHF	CHF	1.61%	1.61%	1.61%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.00%	1.00%	1.00%	-
HI GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.27%	0.27%	0.27%	-
HZ EUR	EUR	0.27%	0.27%	0.27%	-
HE CHF	CHF	0.75%	0.75%	0.75%	-
HE EUR	EUR	0.74%	0.74%	0.74%	-
HE GBP	GBP	0.76%	0.76%	0.76%	-
HR EUR	EUR	2.16%	2.16%	2.16%	-
Pictet - Strategic Credit					
P USD	USD	0.98%	0.98%	0.98%	-
I USD	USD	0.60%	0.60%	0.60%	-
I dy USD	USD	0.59%	0.59%	0.59%	-
I GBP	GBP	0.56%	0.56%	0.56%	-
E USD	USD	0.33%	0.33%	0.33%	-
E dy USD	USD	0.33%	0.33%	0.33%	-
E GBP	GBP	0.32%	0.32%	0.32%	-
HP CHF	CHF	1.01%	1.01%	1.01%	-
HP EUR	EUR	0.97%	0.97%	0.97%	-
HI CHF	CHF	0.68%	0.68%	0.68%	-
HI EUR	EUR	0.63%	0.63%	0.63%	-
HI dy EUR	EUR	0.60%	0.60%	0.60%	-
HI GBP	GBP	0.59%	0.59%	0.59%	-
HE CHF	CHF	0.38%	0.38%	0.38%	-
HE EUR	EUR	0.38%	0.38%	0.38%	-
HE GBP	GBP	0.38%	0.38%	0.38%	-
HE dm GBP	GBP	0.38%	0.38%	0.38%	-
HE dy GBP	GBP	0.38%	0.38%	0.38%	-
HE JPY	JPY	0.37%	0.37%	0.37%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - European Equity Selection					
P EUR	EUR	1.49%	1.50%	1.50%	-
P dy EUR	EUR	1.49%	1.50%	1.50%	-
P USD	USD	1.49%	1.50%	1.50%	-
I EUR	EUR	0.88%	0.89%	0.89%	-
I dy EUR	EUR	0.89%	0.90%	0.90%	-
I USD	USD	0.88%	0.89%	0.89%	-
Z EUR	EUR	0.15%	0.17%	0.17%	-
R EUR	EUR	2.00%	2.01%	2.01%	-
HI USD	USD	0.93%	0.94%	0.94%	-
Pictet - Family					
P USD	USD	1.86%	1.88%	1.88%	-
P CHF	CHF	1.87%	1.88%	1.88%	-
P EUR	EUR	1.86%	1.87%	1.87%	-
P dy EUR	EUR	1.86%	1.87%	1.87%	-
I USD	USD	1.06%	1.07%	1.07%	-
I CHF	CHF	1.05%	1.06%	1.06%	-
I EUR	EUR	1.06%	1.07%	1.07%	-
I GBP	GBP	1.06%	1.07%	1.07%	-
I JPY	JPY	1.06%	1.07%	1.07%	-
J USD	USD	0.85%	0.86%	0.86%	-
J EUR	EUR	0.85%	0.86%	0.86%	-
J GBP	GBP	0.77%	0.78%	0.78%	-
Z USD	USD	0.16%	0.17%	0.17%	-
Z CHF	CHF	0.16%	0.17%	0.17%	-
Z EUR	EUR	0.16%	0.17%	0.17%	-
Z GBP	GBP	0.16%	0.17%	0.17%	-
R USD	USD	2.56%	2.57%	2.57%	-
R EUR	EUR	2.56%	2.57%	2.57%	-
HI CHF	CHF	1.14%	1.16%	1.16%	-
HI EUR	EUR	1.13%	1.14%	1.14%	-
HP CHF	CHF	1.95%	1.96%	1.96%	-
HP EUR	EUR	1.93%	1.94%	1.94%	-
Pictet - Emerging Markets					
P USD	USD	1.77%	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	1.77%	-
P EUR	EUR	1.77%	1.77%	1.77%	-
I USD	USD	1.06%	1.06%	1.06%	-
I EUR	EUR	1.07%	1.07%	1.07%	-
Z USD	USD	0.19%	0.19%	0.19%	-
Z dy USD	USD	0.21%	0.21%	0.21%	-
R USD	USD	2.37%	2.37%	2.37%	-
R EUR	EUR	2.37%	2.37%	2.37%	-
HP EUR	EUR	1.82%	1.82%	1.82%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HR EUR	EUR	2.42%	2.42%	2.42%	-
Pictet - Emerging Europe					
P EUR	EUR	1.79%	1.83%	1.83%	-
P dy EUR	EUR	1.79%	1.83%	1.83%	-
P dy GBP	GBP	1.77%	1.82%	1.82%	-
I EUR	EUR	1.06%	1.10%	1.10%	-
Z EUR	EUR	0.21%	0.25%	0.25%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Europe (continued)					
R EUR	EUR	2.39%	2.43%	2.43%	-
Pictet - Europe Index					
P EUR	EUR	0.42%	0.43%	0.43%	-
P dy EUR	EUR	0.42%	0.43%	0.43%	-
I EUR	EUR	0.27%	0.28%	0.28%	-
I dy EUR	EUR	0.27%	0.28%	0.28%	-
IS EUR	EUR	0.27%	0.28%	0.28%	-
J EUR	EUR	0.13%	0.14%	0.14%	-
JS EUR	EUR	0.14%	0.15%	0.15%	-
Z EUR	EUR	0.04%	0.05%	0.05%	-
R EUR	EUR	0.72%	0.73%	0.73%	-
R dy GBP	GBP	0.72%	0.73%	0.73%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.43%	0.43%	0.43%	-
P EUR	EUR	0.43%	0.43%	0.43%	-
I USD	USD	0.28%	0.28%	0.28%	-
I dy USD	USD	0.28%	0.28%	0.28%	-
I EUR	EUR	0.28%	0.28%	0.28%	-
I GBP	GBP	0.28%	0.28%	0.28%	-
IS USD	USD	0.28%	0.28%	0.28%	-
IS EUR	EUR	0.28%	0.28%	0.28%	-
J USD	USD	0.12%	0.12%	0.12%	-
JS USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.50%	0.50%	0.50%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
HR EUR	EUR	0.81%	0.82%	0.82%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.18%	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	1.18%	-
P GBP	GBP	1.16%	1.16%	1.16%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.76%	0.76%	0.76%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
Pictet - Japan Index					
P JPY	JPY	0.41%	0.43%	0.43%	-
P dy JPY	JPY	0.41%	0.43%	0.43%	-
P EUR	EUR	0.41%	0.43%	0.43%	-
I JPY	JPY	0.26%	0.28%	0.28%	-
I EUR	EUR	0.27%	0.28%	0.28%	-
I GBP	GBP	0.26%	0.28%	0.28%	-
IS JPY	JPY	0.26%	0.28%	0.28%	-
IS EUR	EUR	0.26%	0.28%	0.28%	-
JS JPY	JPY	0.13%	0.15%	0.15%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japan Index (continued)					
Z JPY	JPY	0.03%	0.05%	0.05%	-
R JPY	JPY	0.71%	0.73%	0.73%	-
R EUR	EUR	0.71%	0.73%	0.73%	-
R dy GBP	GBP	0.71%	0.73%	0.73%	-
HZ EUR	EUR	0.08%	0.10%	0.10%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.43%	0.43%	0.43%	-
P dy USD	USD	0.43%	0.43%	0.43%	-
P EUR	EUR	0.43%	0.43%	0.43%	-
I USD	USD	0.28%	0.28%	0.28%	-
I EUR	EUR	0.28%	0.28%	0.28%	-
I GBP	GBP	0.28%	0.28%	0.28%	-
IS USD	USD	0.28%	0.28%	0.28%	-
IS EUR	EUR	0.28%	0.28%	0.28%	-
J USD	USD	0.14%	0.14%	0.14%	-
JS USD	USD	0.15%	0.15%	0.15%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.73%	0.73%	0.73%	-
R EUR	EUR	0.73%	0.73%	0.73%	-
R dy GBP	GBP	0.73%	0.73%	0.73%	-
Pictet - Digital					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.10%	1.10%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.08%	1.10%	1.10%	-
I JPY	JPY	1.09%	1.10%	1.10%	-
Z USD	USD	0.17%	0.18%	0.18%	-
Z EUR	EUR	0.17%	0.18%	0.18%	-
R USD	USD	2.69%	2.70%	2.70%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
HP CHF	CHF	2.03%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.13%	1.14%	1.14%	-
HR EUR	EUR	2.74%	2.75%	2.75%	-
Pictet - Biotech					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.18%	0.18%	0.18%	-
R USD	USD	2.69%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Biotech (continued)					
HI EUR	EUR	1.14%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Premium Brands					
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
P USD	USD	1.99%	2.00%	2.00%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
R USD	USD	2.69%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP SGD	SGD	2.04%	2.05%	2.05%	-
HP USD	USD	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.14%	1.15%	1.15%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HR USD	USD	2.75%	2.75%	2.75%	-
Pictet - Water					
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
P USD	USD	1.99%	2.00%	2.00%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
Z GBP	GBP	0.17%	0.17%	0.17%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP USD	USD	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HR USD	USD	2.75%	2.75%	2.75%	-
Pictet - Indian Equities					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.24%	0.24%	0.24%	-
Z dy USD	USD	0.23%	0.23%	0.23%	-
Z JPY	JPY	0.23%	0.23%	0.23%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.56%	1.57%	1.57%	-
P dy JPY	JPY	1.56%	1.57%	1.57%	-
P EUR	EUR	1.56%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.58%	1.58%	-
P USD	USD	1.56%	1.57%	1.57%	-
I JPY	JPY	0.88%	0.89%	0.89%	-
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.88%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
Z JPY	JPY	0.20%	0.23%	0.23%	-
R JPY	JPY	2.06%	2.08%	2.08%	-
R EUR	EUR	2.06%	2.08%	2.08%	-
HP EUR	EUR	1.61%	1.62%	1.62%	-
HP USD	USD	1.61%	1.62%	1.62%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.92%	0.94%	0.94%	-
HR EUR	EUR	2.11%	2.12%	2.12%	-
HR USD	USD	2.10%	2.12%	2.12%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.25%	0.25%	0.25%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Greater China					
P USD	USD	1.72%	1.74%	1.74%	-
P dy USD	USD	1.72%	1.74%	1.74%	-
P EUR	EUR	1.73%	1.75%	1.75%	-
P dy GBP	GBP	1.73%	1.74%	1.74%	-
I USD	USD	1.01%	1.03%	1.03%	-
I EUR	EUR	1.01%	1.03%	1.03%	-
I GBP	GBP	1.02%	1.03%	1.03%	-
Z USD	USD	0.30%	0.30%	0.30%	-
R USD	USD	2.32%	2.35%	2.35%	-
R EUR	EUR	2.33%	2.35%	2.35%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.49%	1.50%	1.50%	-
P dy JPY	JPY	1.48%	1.51%	1.51%	-
P EUR	EUR	1.49%	1.50%	1.50%	-
P dy GBP	GBP	1.49%	1.50%	1.50%	-
I JPY	JPY	0.87%	0.89%	0.89%	-
I EUR	EUR	0.86%	0.89%	0.89%	-
I GBP	GBP	0.89%	0.89%	0.89%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Selection (continued)					
I USD	USD	0.88%	0.89%	0.89%	-
Z JPY	JPY	0.20%	0.23%	0.23%	-
R JPY	JPY	1.99%	2.01%	2.01%	-
R EUR	EUR	1.99%	2.01%	2.01%	-
HP EUR	EUR	1.54%	1.55%	1.55%	-
HP USD	USD	1.52%	1.54%	1.54%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.92%	0.94%	0.94%	-
HI USD	USD	0.91%	0.93%	0.93%	-
HR EUR	EUR	2.04%	2.06%	2.06%	-
Pictet - Health					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	0.20%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Emerging Markets Index					
P USD	USD	0.57%	0.58%	0.58%	-
P dy USD	USD	0.57%	0.58%	0.58%	-
P EUR	EUR	0.57%	0.58%	0.58%	-
I USD	USD	0.37%	0.38%	0.38%	-
I dy USD	USD	0.38%	0.38%	0.38%	-
I EUR	EUR	0.37%	0.37%	0.37%	-
I GBP	GBP	0.37%	0.38%	0.38%	-
IS USD	USD	0.37%	0.37%	0.37%	-
IS EUR	EUR	0.37%	0.38%	0.38%	-
J USD	USD	0.23%	0.24%	0.24%	-
JS USD	USD	0.23%	0.24%	0.24%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	0.77%	0.78%	0.78%	-
R EUR	EUR	0.77%	0.78%	0.78%	-
R dy GBP	GBP	0.77%	0.78%	0.78%	-
Pictet - Euroland Index					
P EUR	EUR	0.42%	0.44%	0.44%	-
P dy EUR	EUR	0.42%	0.44%	0.44%	-
IS EUR	EUR	0.27%	0.29%	0.29%	-
IS GBP	GBP	0.27%	0.29%	0.29%	-
J EUR	EUR	0.12%	0.14%	0.14%	-
JS EUR	EUR	0.13%	0.15%	0.15%	-
Z EUR	EUR	0.04%	0.05%	0.05%	-
R EUR	EUR	0.72%	0.74%	0.74%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Euroland Index (continued)					
R dy GBP	GBP	0.72%	0.74%	0.74%	-
Pictet - Security					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.18%	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	0.18%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Clean Energy					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.10%	1.10%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
J USD	USD	0.80%	0.80%	0.80%	-
J dy USD	USD	0.79%	0.79%	0.79%	-
J EUR	EUR	0.79%	0.79%	0.79%	-
J dy GBP	GBP	0.79%	0.79%	0.79%	-
Z USD	USD	0.16%	0.18%	0.18%	-
R USD	USD	2.69%	2.70%	2.70%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.13%	1.15%	1.15%	-
HR EUR	EUR	2.74%	2.75%	2.75%	-
Pictet - Russian Equities					
P USD	USD	1.85%	1.86%	1.86%	-
P dy USD	USD	1.84%	1.85%	1.85%	-
P EUR	EUR	1.83%	1.85%	1.85%	-
P dy GBP	GBP	1.85%	1.86%	1.86%	-
I USD	USD	1.13%	1.14%	1.14%	-
I dy USD	USD	1.12%	1.14%	1.14%	-
I EUR	EUR	1.14%	1.16%	1.16%	-
I GBP	GBP	1.13%	1.15%	1.15%	-
Z USD	USD	0.38%	0.39%	0.39%	-
R USD	USD	2.44%	2.45%	2.45%	-
R EUR	EUR	2.45%	2.46%	2.46%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Russian Equities (continued)					
HR AUD	AUD	2.44%	2.47%	2.47%	-
Pictet - Timber					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.01%	2.01%	-
P EUR	EUR	2.00%	2.01%	2.01%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ EUR	EUR	0.22%	0.22%	0.22%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Nutrition					
P EUR	EUR	2.00%	2.01%	2.01%	-
P dy EUR	EUR	2.00%	2.01%	2.01%	-
P dy GBP	GBP	2.00%	2.01%	2.01%	-
P USD	USD	2.00%	2.01%	2.01%	-
P dy USD	USD	2.00%	2.01%	2.01%	-
I EUR	EUR	1.10%	1.11%	1.11%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.10%	1.11%	1.11%	-
I USD	USD	1.10%	1.11%	1.11%	-
Z EUR	EUR	0.18%	0.19%	0.19%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
Pictet - Global Megatrend Selection					
P USD	USD	2.00%	2.01%	2.01%	-
P dy USD	USD	2.00%	2.01%	2.01%	-
P CHF	CHF	2.00%	2.01%	2.01%	-
P EUR	EUR	2.00%	2.01%	2.01%	-
P dy EUR	EUR	2.00%	2.01%	2.01%	-
P dy GBP	GBP	2.00%	2.01%	2.01%	-
P HKD	HKD	2.00%	2.01%	2.01%	-
I USD	USD	1.10%	1.10%	1.10%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.18%	0.19%	0.19%	-
R USD	USD	2.90%	2.91%	2.91%	-
R EUR	EUR	2.90%	2.91%	2.91%	-
HP AUD	AUD	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
H2I BRL-USD	USD	1.26%	1.27%	1.27%	-
HR EUR	EUR	2.95%	2.96%	2.96%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I JPY	JPY	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J dy EUR	EUR	0.93%	0.93%	0.93%	-
J GBP	GBP	0.93%	0.94%	0.94%	-
J dy GBP	GBP	0.90%	0.90%	0.90%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
Z USD	USD	0.19%	0.19%	0.19%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HP USD	USD	2.07%	2.07%	2.07%	-
H1J CHF	CHF	0.98%	0.98%	0.98%	-
H1J EUR	EUR	0.98%	0.98%	0.98%	-
H1J USD	USD	0.98%	0.98%	0.98%	-
H1Z JPY	JPY	0.25%	0.25%	0.25%	-
H1D1 CHF	CHF	1.03%	1.03%	1.03%	-
H1D1 EUR	EUR	1.04%	1.04%	1.04%	-
H1D1 dy GBP	GBP	1.03%	1.04%	1.04%	-
H1D1 USD	USD	1.04%	1.04%	1.04%	-
Pictet - SmartCity					
P CHF	CHF	1.97%	1.98%	1.98%	-
P dy CHF	CHF	1.97%	1.98%	1.98%	-
P EUR	EUR	1.97%	1.98%	1.98%	-
P dm EUR	EUR	1.97%	1.98%	1.98%	-
P dy EUR	EUR	1.97%	1.98%	1.98%	-
P dy GBP	GBP	1.57%	1.58%	1.58%	-
P dy SGD	SGD	1.97%	1.98%	1.98%	-
P USD	USD	1.97%	1.98%	1.98%	-
P dy USD	USD	1.97%	1.98%	1.98%	-
I CHF	CHF	1.08%	1.09%	1.09%	-
I dy CHF	CHF	1.08%	1.10%	1.10%	-
I EUR	EUR	1.08%	1.10%	1.10%	-
I dy EUR	EUR	1.08%	1.10%	1.10%	-
I dy GBP	GBP	0.89%	0.90%	0.90%	-
I USD	USD	1.08%	1.10%	1.10%	-
I dy USD	USD	1.08%	1.10%	1.10%	-
Z EUR	EUR	0.15%	0.16%	0.16%	-
Z USD	USD	0.15%	0.16%	0.16%	-
R EUR	EUR	2.67%	2.68%	2.68%	-
R dy EUR	EUR	2.67%	2.68%	2.68%	-
R USD	USD	2.67%	2.68%	2.68%	-
R dy USD	USD	2.67%	2.68%	2.68%	-
HP dy AUD	AUD	2.02%	2.03%	2.03%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
HP dy GBP	GBP	2.02%	2.03%	2.03%	-
HP dy HKD	HKD	2.01%	2.03%	2.03%	-
HP USD	USD	2.01%	2.03%	2.03%	-
HP dy USD	USD	2.01%	2.03%	2.03%	-
HR dy AUD	AUD	2.72%	2.73%	2.73%	-
HR USD	USD	2.72%	2.73%	2.73%	-
HR dy USD	USD	2.72%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.72%	2.73%	2.73%	-
Pictet - China Index					
P USD	USD	0.66%	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	0.67%	-
I USD	USD	0.41%	0.42%	0.42%	-
I EUR	EUR	0.42%	0.42%	0.42%	-
I GBP	GBP	0.42%	0.42%	0.42%	-
IS USD	USD	0.41%	0.42%	0.42%	-
IS EUR	EUR	0.41%	0.42%	0.42%	-
J USD	USD	0.22%	0.23%	0.23%	-
R USD	USD	0.91%	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	0.92%	-
Pictet - India Index					
P USD	USD	0.66%	0.66%	0.66%	-
P EUR	EUR	0.66%	0.66%	0.66%	-
I USD	USD	0.40%	0.40%	0.40%	-
I EUR	EUR	0.41%	0.41%	0.41%	-
I GBP	GBP	0.41%	0.41%	0.41%	-
IS USD	USD	0.40%	0.40%	0.40%	-
IS EUR	EUR	0.41%	0.41%	0.41%	-
J USD	USD	0.21%	0.21%	0.21%	-
R USD	USD	0.91%	0.91%	0.91%	-
R EUR	EUR	0.91%	0.91%	0.91%	-
Pictet - Russia Index					
P USD	USD	0.69%	0.69%	0.69%	-
P EUR	EUR	0.69%	0.69%	0.69%	-
I USD	USD	0.44%	0.44%	0.44%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
IS USD	USD	0.44%	0.44%	0.44%	-
IS EUR	EUR	0.44%	0.44%	0.44%	-
J USD	USD	0.25%	0.25%	0.25%	-
R USD	USD	0.94%	0.94%	0.94%	-
R EUR	EUR	0.94%	0.94%	0.94%	-
Pictet - Emerging Markets High Dividend					
P USD	USD	1.81%	1.81%	1.81%	-
P dm USD	USD	1.81%	1.81%	1.81%	-
P dy USD	USD	1.76%	1.77%	1.77%	-
P EUR	EUR	1.80%	1.80%	1.80%	-
P dm EUR	EUR	1.81%	1.81%	1.81%	-
P GBP	GBP	1.81%	1.81%	1.81%	-
P dm GBP	GBP	1.81%	1.81%	1.81%	-
I USD	USD	1.10%	1.10%	1.10%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets High Dividend (continued)					
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.09%	1.09%	1.09%	-
I dm GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.23%	0.23%	0.23%	-
R USD	USD	2.72%	2.72%	2.72%	-
R dm USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R dm EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	1.86%	1.86%	1.86%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
P GBP	GBP	1.98%	1.98%	1.98%	-
I USD	USD	1.17%	1.17%	1.17%	-
I EUR	EUR	1.18%	1.18%	1.18%	-
I GBP	GBP	1.18%	1.18%	1.18%	-
Z USD	USD	0.16%	0.16%	0.16%	-
R USD	USD	2.68%	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
Pictet - Quest Global Equities					
P USD	USD	1.27%	1.27%	1.27%	-
P dy USD	USD	1.27%	1.27%	1.27%	-
P EUR	EUR	1.27%	1.27%	1.27%	-
P GBP	GBP	1.27%	1.27%	1.27%	-
I USD	USD	0.77%	0.77%	0.77%	-
I dy USD	USD	0.77%	0.77%	0.77%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	1.98%	-
HP CHF	CHF	1.32%	1.32%	1.32%	-
HP EUR	EUR	1.33%	1.33%	1.33%	-
HI CHF	CHF	0.82%	0.82%	0.82%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	1.08%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Robotics (continued)					
I dy EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	2.68%	2.69%	2.69%	-
R EUR	EUR	2.68%	2.69%	2.69%	-
HP CHF	CHF	2.03%	2.04%	2.04%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
HR EUR	EUR	2.73%	2.74%	2.74%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.13%	0.13%	0.13%	1.52%
I CHF	CHF	0.13%	0.13%	0.13%	1.52%
I USD	USD	0.12%	0.12%	0.12%	1.52%
Z EUR	EUR	0.06%	0.06%	0.06%	1.46%
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.00%	2.01%	2.01%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.19%	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
Z dy EUR	EUR	0.19%	0.19%	0.19%	-
R USD	USD	2.91%	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	2.91%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.68%	1.68%	1.68%	2.02%
I EUR	EUR	1.18%	1.18%	1.18%	1.52%
R EUR	EUR	2.09%	2.09%	2.09%	2.43%
Pictet - Piclife					
P CHF	CHF	0.90%	0.90%	0.90%	0.97%
I CHF	CHF	0.55%	0.55%	0.55%	0.63%
S CHF	CHF	0.55%	0.55%	0.55%	0.63%
R CHF	CHF	1.30%	1.30%	1.30%	1.37%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
PX EUR	EUR	1.27%	1.27%	1.27%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I dm EUR	EUR	0.71%	0.71%	0.71%	-
I dy EUR	EUR	0.70%	0.71%	0.71%	-
IX EUR	EUR	0.75%	0.75%	0.75%	-
ZX EUR	EUR	0.15%	0.15%	0.15%	-
R EUR	EUR	1.74%	1.74%	1.74%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
R dm EUR	EUR	1.74%	1.74%	1.74%	-
HP CHF	CHF	1.22%	1.23%	1.23%	-
HP GBP	GBP	1.23%	1.23%	1.23%	-
HP dy GBP	GBP	1.23%	1.23%	1.23%	-
HP USD	USD	1.22%	1.22%	1.22%	-
HI CHF	CHF	0.75%	0.75%	0.75%	-
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.75%	0.75%	0.75%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.26%	1.26%	1.26%	1.48%
I USD	USD	0.72%	0.72%	0.72%	0.93%
Z USD	USD	0.13%	0.13%	0.13%	0.35%
E USD	USD	0.35%	0.35%	0.35%	0.56%
R USD	USD	1.66%	1.66%	1.66%	1.88%
Pictet - Short-Term Money Market CHF					
P	CHF	0.12%	0.12%	0.12%	-
P dy	CHF	0.12%	0.12%	0.12%	-
I	CHF	0.11%	0.11%	0.11%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
R	CHF	0.15%	0.15%	0.15%	-
Pictet - Short-Term Money Market USD					
P	USD	0.30%	0.30%	0.30%	-
P dy	USD	0.30%	0.30%	0.30%	-
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.17%	0.17%	0.17%	-
J dy	USD	0.17%	0.17%	0.17%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.48%	0.48%	0.48%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.21%	0.21%	0.21%	-
P dy	EUR	0.21%	0.21%	0.21%	-
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.13%	0.13%	0.13%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.34%	0.34%	0.34%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.15%	0.15%	0.15%	-
P dy	JPY	0.15%	0.15%	0.15%	-
I	JPY	0.13%	0.13%	0.13%	-
J	JPY	0.10%	0.10%	0.10%	-
Z	JPY	0.05%	0.05%	0.05%	-
R	JPY	0.20%	0.20%	0.20%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.19%	0.19%	0.19%	-
P dy	USD	0.19%	0.19%	0.19%	-
I	USD	-	0.15%	0.15%	-
J dy	USD	-	0.13%	0.13%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sovereign Short-Term Money Market USD (continued)					
Z	USD	-	0.05%	0.05%	-
R	USD	-	0.28%	0.28%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	-	0.13%	0.13%	-
P dy	EUR	-	0.13%	0.13%	-
I	EUR	-	0.10%	0.10%	-
J	EUR	-	0.08%	0.08%	-
Z	EUR	-	0.06%	0.06%	-
R	EUR	0.26%	0.26%	0.26%	-

## Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2020 with the net assets per share as at September 30, 2019 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2020, 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, 2020, performances were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - EUR Bonds				
P	EUR	0.79%	11.67%	-1.13%
P dy	EUR	0.83%	11.66%	-1.12%
I	EUR	1.07%	11.96%	-0.84%
J	EUR	1.22%	12.11%	-0.77%
Z	EUR	1.62%	12.57%	-0.32%
R	EUR	0.50%	11.32%	-1.43%
HP CHF	CHF	0.36%	11.05%	-1.71%
HI CHF	CHF	0.65%	11.39%	-1.42%
HI JPY	JPY	1.01%	12.01%	-0.74%
HI USD	USD	2.90%	15.33%	1.72%
HZ CHF	CHF	1.15%	11.93%	-0.92%
Pictet - USD Government Bonds				
P	USD	7.81%	10.94%	-2.20%
P dy	USD	7.81%	10.93%	-2.20%
I	USD	8.02%	11.13%	-2.01%
I dy	USD	8.04%	11.15%	-2.00%
I EUR	EUR	0.42%	18.41%	-0.26%
Z	USD	8.37%	11.49%	-1.69%
R	USD	7.60%	10.71%	-2.39%
HP EUR	EUR	-0.45% *	-	-
HP dy EUR	EUR	5.69%	7.54%	-4.72%
HI CHF	CHF	5.52%	7.21%	-4.48% *
HI EUR	EUR	5.89%	7.70%	-4.55%
HI JPY	JPY	5.87%	8.77% *	-
Pictet - EUR Corporate Bonds				
P	EUR	-0.43%	5.18%	-1.18%
P dy	EUR	-0.41%	5.17%	-1.17%
I	EUR	-0.04%	5.57%	-0.78%
I dy	EUR	-0.03%	5.59%	-0.77%
Z	EUR	0.48%	6.10%	-0.30%
Z dy	EUR	0.49%	6.13%	-0.27%
Z dy JPY	JPY	5.22%	-5.00%	-1.34% *

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - EUR Corporate Bonds (continued)				
R	EUR	-0.76%	4.82%	-1.53%
R dm	EUR	-0.77%	4.80%	-1.52%
HP CHF	CHF	-0.84%	4.61%	-1.77%
HP USD	USD	1.32%	8.30%	1.25%
HI CHF	CHF	-0.45%	5.02%	-1.37%
HI JPY	JPY	-0.06%	5.64%	-0.50% *
HI USD	USD	1.73%	8.74%	1.65%
HZ CHF	CHF	0.05%	5.57%	-0.87%
HZ dy JPY	JPY	0.45%	6.20%	-1.36% *
HR CHF	CHF	-1.19%	4.23%	-2.11%
HR USD	USD	0.96%	7.93%	0.89%
Pictet - Global Emerging Debt				
P USD	USD	2.51%	9.35%	-2.73%
P dm USD	USD	2.51%	9.36%	-2.75%
P dy USD	USD	2.51%	9.36%	-2.74%
P dm HKD	HKD	1.35%	9.56%	-2.52%
I USD	USD	3.08%	9.94%	-2.35%
I dm USD	USD	3.07%	9.94%	-2.23%
I dy USD	USD	3.08%	9.95%	-2.25%
I EUR	EUR	-4.17%	17.13%	-0.47%
I GBP	GBP	-1.75%	16.35%	0.58%
A1 USD	USD	3.82% *	-	-
J USD	USD	3.12%	9.99%	-2.20%
Z USD	USD	3.78%	10.67%	-1.62%
Z dm USD	USD	3.79%	5.43% *	-
R USD	USD	2.12%	8.82%	-3.19%
R dm USD	USD	2.12%	8.82%	-3.19%
HP dm AUD	AUD	0.69%	8.28%	-2.88%
HP CHF	CHF	-0.20%	5.50%	-5.80%
HP EUR	EUR	0.04%	5.91%	-5.31%
HP dy EUR	EUR	0.05%	5.91%	-5.31%
HI CHF	CHF	0.35%	6.09%	-5.30%
HI EUR	EUR	0.59%	6.47%	-4.99%
HI dm EUR	EUR	0.59%	6.49%	-4.83%
HI dy EUR	EUR	0.59%	6.48%	-4.85%
HI dy GBP	GBP	1.10%	7.83%	-3.89%
HI JPY	JPY	0.95%	6.78%	-4.54%
HJ EUR	EUR	0.63%	6.54%	-4.85%
HJ dy EUR	EUR	-1.89% *	-	-
HZ CHF	CHF	1.03%	6.80%	-4.68%
HZ EUR	EUR	1.28%	7.21%	-4.26%
HZ dm EUR	EUR	1.27%	7.23%	-4.21%
HR EUR	EUR	-0.34%	5.39%	-5.75%
HR dm EUR	EUR	-0.34%	5.39%	-5.74%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Global Bonds				
P EUR	EUR	-0.17%	17.68%	-1.54%
P dy EUR	EUR	-0.16%	17.69%	-1.54%
P USD	USD	6.97%	10.25%	-2.43%
P dy USD	USD	6.97%	10.25%	-2.43%
I EUR	EUR	0.16%	17.95%	-1.20%
I USD	USD	7.32%	10.61%	-2.11%
Z EUR	EUR	0.66%	18.65%	-0.71%
R EUR	EUR	-0.45%	17.32%	-1.83%
R USD	USD	6.64%	9.92%	-2.72%
Pictet - EUR High Yield				
P	EUR	-3.39%	4.62%	-0.23%
P dy	EUR	-3.40%	4.63%	-0.22%
I	EUR	-2.93%	5.16%	0.24%
I dm	EUR	-2.88%	5.22%	0.32%
I dy	EUR	-2.89%	5.21%	0.32%
Z	EUR	-2.24%	5.98%	1.01%
R	EUR	-3.85%	4.12%	-0.73%
R dm	EUR	-3.86%	4.12%	-0.73%
HP CHF	CHF	-3.75%	4.10%	-0.82%
HP USD	USD	-1.54%	7.73%	2.25%
HI CHF	CHF	-3.21%	4.67%	-0.28%
HI USD	USD	-1.04%	8.31%	2.81%
HZ CHF	CHF	-2.54%	5.43%	0.45%
HR USD	USD	-2.01%	7.20%	1.75%
HR dm USD	USD	-2.00%	7.20%	1.76%
Pictet - EUR Short Mid-Term Bonds				
P	EUR	-0.42%	0.79%	-0.99%
P dy	EUR	-0.44%	0.80%	-0.97%
I	EUR	-0.25%	0.97%	-0.81%
Z	EUR	0.02%	1.23%	-0.55%
R	EUR	-0.58%	0.64%	-1.13%
HP CHF	CHF	-0.85%	0.26%	-1.56%
HI CHF	CHF	-0.65%	0.46%	-1.37%
Pictet - USD Short Mid-Term Bonds				
P	USD	4.95%	4.18%	-0.17%
P dy	USD	4.97%	4.18%	-0.17%
P EUR	EUR	-2.41%	11.00%	1.61%
I	USD	5.10%	4.31%	-0.03%
Z	USD	5.43%	4.64%	0.27%
R	USD	4.81%	4.01%	-0.31%
Pictet - CHF Bonds				
P	CHF	-1.17%	3.32%	-1.21%
P dy	CHF	-1.18%	3.33%	-1.21%
I	CHF	-0.98%	3.55%	-1.01%
J	CHF	-0.85%	3.66%	-0.89%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - CHF Bonds (continued)				
J dy	CHF	-0.86%	3.67%	-0.90%
Z	CHF	-0.61%	3.92%	-0.66%
R	CHF	-1.54%	2.96%	-1.56%
Pictet - EUR Government Bonds				
P	EUR	0.26%	11.63%	-0.37%
P dy	EUR	0.26%	11.62%	-0.37%
I	EUR	0.45%	11.82%	-0.19%
I dy	EUR	0.45%	11.86%	-0.18%
J EUR	EUR	0.50%	11.91%	-0.14%
Z	EUR	0.78%	12.21%	0.14%
R	EUR	0.06%	11.41%	-0.57%
HP CHF	CHF	-0.18%	10.99%	-0.98%
HI CHF	CHF	0.01%	11.21%	-0.77%
HJ dy GBP	GBP	1.17%	13.12%	0.79%
HJ USD	USD	2.17%	15.16%	2.29%
HZ CHF	CHF	0.34%	11.57%	-0.46%
Pictet - Emerging Local Currency Debt				
P USD	USD	-2.79%	7.18%	-7.98%
P dm USD	USD	-2.79%	7.21%	-7.98%
P dy USD	USD	-2.79%	7.20%	-7.98%
P EUR	EUR	-9.29%	14.34%	-7.14%
P dm EUR	EUR	-9.28%	14.34%	-7.11%
P dy EUR	EUR	-9.28%	14.37%	-7.11%
P dy GBP	GBP	-6.80%	14.24%	-5.61%
I USD	USD	-2.21%	7.75%	-7.47%
I dy USD	USD	-2.20%	7.88%	-7.41%
I EUR	EUR	-8.73%	15.01%	-6.61%
I dm EUR	EUR	-8.75%	15.04%	-6.56%
I dy EUR	EUR	-8.74%	15.07%	-6.60%
I dy GBP	GBP	-6.22%	14.94%	-5.11%
A1 USD	USD	-0.08% *	-	-
J USD	USD	-4.82% *	-	-
J EUR	EUR	-8.58%	6.11% *	-
J dy EUR	EUR	-8.57%	15.25%	-6.39%
Z USD	USD	-1.53%	8.54%	-6.87%
Z dy USD	USD	-1.48%	8.66%	-6.74%
Z dy EUR	EUR	-8.07%	15.90%	-5.87%
R USD	USD	-3.23%	6.59%	-8.47%
R dm USD	USD	-3.22%	6.64%	-8.48%
R EUR	EUR	-9.69%	13.71%	-7.63%
R dm EUR	EUR	-9.69%	13.74%	-7.65%
HP EUR	EUR	-5.25%	3.62%	-10.80%
HI CHF	CHF	-4.81%	3.91%	-10.57%
HI EUR	EUR	-4.66%	4.19%	-10.26%
HI dy EUR	EUR	-4.68%	4.25%	-10.25%
HI dm GBP	GBP	-4.24%	5.24%	-9.17%
HZ CHF	CHF	-4.10%	4.68%	-9.88%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Emerging Local Currency Debt (continued)				
HR EUR	EUR	-5.66%	3.07%	-11.26%
Pictet - Asian Local Currency Debt				
P USD	USD	3.82%	8.67%	-2.83%
P dm USD	USD	3.81%	8.68%	-2.82%
P dy USD	USD	3.81%	8.63%	-2.83%
P EUR	EUR	-3.16%	15.39%	-1.13%
P dy GBP	GBP	-0.44%	15.23%	-0.40%
I USD	USD	4.45%	9.26%	-2.30%
I dy USD	USD	4.45%	9.30%	-2.25%
I EUR	EUR	-2.59%	15.96%	-0.61%
I GBP	GBP	0.17%	15.94%	0.20%
Z USD	USD	5.21%	10.12%	-1.57%
Z dy USD	USD	5.22%	10.11%	-1.56%
Z EUR	EUR	-1.86%	16.92%	0.20%
R USD	USD	3.36%	8.07%	-3.38%
R EUR	EUR	-3.58%	14.75%	-1.65%
HP EUR	EUR	1.56%	5.21%	-5.63%
HI EUR	EUR	2.19%	5.86%	-7.26% *
Pictet - Short-Term Emerging Local Currency Debt				
P USD	USD	-3.36%	3.85%	-6.27%
P dy USD	USD	-3.35%	3.86%	-6.26%
P CHF	CHF	-10.25%	5.60%	-5.87%
P EUR	EUR	-9.82%	10.82%	-5.45%
I USD	USD	-2.92%	4.34%	-5.86%
I CHF	CHF	-9.85%	6.08%	-5.45%
I EUR	EUR	-9.44%	11.29%	-4.97%
Z USD	USD	-2.31%	5.02%	-5.23%
R USD	USD	-3.82%	3.39%	-6.69%
R EUR	EUR	-10.25%	10.29%	-5.82%
HP EUR	EUR	-5.72%	0.47%	-9.04%
HI EUR	EUR	-5.30%	0.89%	-8.63%
HI dy GBP	GBP	-4.69%	2.21%	-7.56%
HJ dy GBP	GBP	-4.59%	2.30%	-7.50%
HR EUR	EUR	-6.13%	0.04%	-9.45%
Pictet - Latin American Local Currency Debt				
P USD	USD	-10.29%	8.93%	-10.14%
P dm USD	USD	-10.29%	8.94%	-10.14%
P dy USD	USD	-10.24%	8.92%	-10.14%
P CHF	CHF	-17.32%	11.19%	-9.27%
P EUR	EUR	-16.73%	15.89%	-8.65%
P dy GBP	GBP	-14.48%	15.27%	-7.53%
P dm HKD	HKD	-11.40%	9.09%	-9.97%
I USD	USD	-9.90%	9.43%	-9.68%
I dy USD	USD	-9.76%	9.56%	-9.59%
I EUR	EUR	-16.22%	16.57%	-8.10%
I GBP	GBP	-13.99%	15.96%	-6.98%

\* 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.



## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Latin American Local Currency Debt (continued)				
Z USD	USD	-9.12%	10.38%	-8.93%
Z dy USD	USD	-9.11%	10.38%	-8.92%
R USD	USD	-10.65%	8.33%	-10.64%
R dm USD	USD	-10.66%	8.34%	-10.61%
R EUR	EUR	-17.10%	15.28%	-9.13%
HI EUR	EUR	-12.33%	5.89%	-12.27%
Pictet - US High Yield				
P USD	USD	1.86%	3.14%	1.37%
P dm USD	USD	1.86%	3.14%	1.38%
P dy USD	USD	1.86%	3.13%	1.38%
I USD	USD	2.40%	3.70%	1.92%
I dy USD	USD	2.42%	3.70%	1.94%
I dm GBP	GBP	-2.38%	9.75%	4.85%
Z USD	USD	3.16%	4.46%	2.66%
Z dm USD	USD	3.15%	4.45%	2.78% *
R USD	USD	1.33%	2.62%	0.87%
HP CHF	CHF	-0.74%	-0.45%	-1.72%
HP EUR	EUR	-0.49%	-0.02%	-1.31%
HI CAD	CAD	1.32%	2.61%	1.17%
HI CHF	CHF	-0.19%	0.11%	-1.19%
HI EUR	EUR	0.04%	0.53%	-0.78%
HI ILS	ILS	0.64%	1.15%	-0.07%
HZ CHF	CHF	0.51%	0.84%	-0.50%
HR CHF	CHF	-1.23%	-0.93%	-2.21%
HR EUR	EUR	-1.00%	-0.51%	-1.80%
HR dm EUR	EUR	-0.99%	-0.51%	-1.80%
Pictet - Global Sustainable Credit				
P USD	USD	4.68%	10.17%	0.38%
I USD	USD	5.09%	10.62%	0.78%
I EUR	EUR	-5.55%	1.39% *	-
I GBP	GBP	0.76%	15.28% *	-
R USD	USD	4.31%	9.79%	-0.09% *
R EUR	EUR	1.09%	1.36% *	-
HP CHF	CHF	2.17%	6.38%	-2.66%
HP EUR	EUR	2.51%	6.84%	-2.12%
HP dy EUR	EUR	2.51%	6.83%	-2.11%
HI CHF	CHF	2.60%	6.79%	-2.27%
HI EUR	EUR	2.91%	7.26%	-1.77%
HI dy EUR	EUR	2.92%	7.26%	-1.72%
HI dy GBP	GBP	3.47%	9.43% *	-
HZ CHF	CHF	3.12%	7.34%	-1.78%
HZ EUR	EUR	3.45%	7.82%	-1.23%
HR EUR	EUR	2.13%	6.46%	-2.44%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - EUR Short Term High Yield				
P	EUR	-4.04%	0.98%	-0.21%
P dm	EUR	-4.04%	1.00%	-0.26%
P dy	EUR	-4.03%	0.99%	-0.21%
I	EUR	-3.60%	1.39%	0.13%
I dm	EUR	-3.61%	1.45%	0.22%
I dy	EUR	-3.60%	1.44%	0.23%
Z	EUR	-3.00%	2.05%	0.82%
R	EUR	-4.41%	0.57%	-0.60%
R dm	EUR	-4.42%	0.59%	-0.59%
HP CHF	CHF	-4.43%	0.45%	-0.79%
HP USD	USD	-2.24%	3.99%	2.30%
HI CHF	CHF	-4.00%	0.92%	-0.37%
HI USD	USD	-1.81%	4.47%	2.69%
HR CHF	CHF	-4.81%	0.05%	-1.17%
HR USD	USD	-2.64%	3.59%	1.94%
Pictet - Global Bonds Fundamental				
P USD	USD	3.78%	4.03%	-1.12%
P EUR	EUR	-3.15%	10.96%	-0.20%
P dy EUR	EUR	-3.31%	10.95%	-0.21%
I USD	USD	4.15%	4.39%	-0.78%
I EUR	EUR	-2.81%	11.35%	0.13%
J USD	USD	4.30%	4.55%	-0.64%
Z USD	USD	4.63%	4.84%	-0.32%
R USD	USD	3.47%	3.71%	-1.42%
R EUR	EUR	-3.47%	10.57%	-0.52%
Pictet - Emerging Corporate Bonds				
P USD	USD	0.25%	8.83%	-2.30%
P dm USD	USD	0.27%	8.82%	-2.30%
P dy USD	USD	0.25%	8.85%	-2.30%
I USD	USD	0.98%	9.62%	-1.58%
I dm USD	USD	0.97%	0.27% *	-
I dy USD	USD	0.95%	9.64%	-1.56%
I dy GBP	GBP	-3.19%	16.80%	0.91%
I JPY	JPY	-1.32%	4.72%	-1.10%
Z USD	USD	1.82%	10.59%	-0.70%
Z dm USD	USD	1.82%	10.59%	-1.08% *
R USD	USD	-0.05%	8.42%	-2.69%
R dm USD	USD	-0.05%	8.41%	-2.70%
HP CHF	CHF	-2.19%	5.03%	-5.29%
HP EUR	EUR	-1.85%	5.47%	-4.89%
HI CHF	CHF	-1.50%	5.82%	-4.60%
HI EUR	EUR	-1.17%	6.27%	-4.19%
HZ CHF	CHF	-0.61%	6.76%	-3.75%
HR CHF	CHF	-2.45%	4.61%	-5.66%
HR EUR	EUR	-2.11%	5.07%	-5.27%
HR dm EUR	EUR	-2.11%	5.06%	-5.26%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - EUR Short Term Corporate Bonds				
P	EUR	-0.49%	0.59%	-0.61%
P dy	EUR	-0.46%	0.59%	-0.61%
I	EUR	-0.28%	0.79%	-0.37%
I dy	EUR	-0.23%	0.83%	-0.37%
J	EUR	-0.09%	0.97%	-0.20%
Z	EUR	0.13%	1.21%	-
R	EUR	-0.72%	0.34%	-0.86%
R dm	EUR	-0.70%	0.35%	-0.85%
HP CHF	CHF	-0.91%	0.05%	-1.16%
HP USD	USD	1.17%	3.55%	1.86%
HI CHF	CHF	-0.67%	0.27%	-0.93%
HI USD	USD	1.42%	3.80%	2.12%
HR CHF	CHF	-1.16%	-0.20%	-1.42%
HR USD	USD	0.91%	3.28%	1.60%
Pictet - Short Term Emerging Corporate Bonds				
P USD	USD	1.98%	4.93%	-0.02%
P dy USD	USD	1.99%	4.93%	-0.02%
I USD	USD	2.50%	5.50%	0.52%
I dy USD	USD	2.53%	5.50%	0.53%
Z USD	USD	3.18%	6.20%	1.19%
R USD	USD	1.61%	4.42%	-0.53%
HP CHF	CHF	-0.38%	1.33%	-3.08%
HP EUR	EUR	0.04%	1.73%	-2.62%
HI CHF	CHF	0.17%	1.83%	-2.56%
HI EUR	EUR	0.46%	2.25%	-2.15%
HI dy EUR	EUR	0.49%	2.26%	-2.11%
HI ds GBP	GBP	6.90% *	-	-
HI JPY	JPY	4.63% *	-	-
HJ ds CHF	CHF	0.40%	2.11%	-2.35%
HJ EUR	EUR	0.69%	0.36% *	-
HJ ds EUR	EUR	0.77%	2.53%	-1.89%
HZ EUR	EUR	1.14%	2.96%	-1.47%
HZ CHF	CHF	0.78%	2.52%	-0.77% *
HR CHF	CHF	-0.80%	0.83%	-3.56%
HR EUR	EUR	-0.33%	1.26%	-3.11%
HR dm EUR	EUR	-0.35%	1.26%	-3.13%
Pictet - Chinese Local Currency Debt				
P RMB	CNH	2.32%	5.46%	3.27%
P EUR	EUR	0.05%	7.86%	1.61%
P USD	USD	7.28%	1.59%	-0.15%
I EUR	EUR	0.69%	8.54%	2.26%
I USD	USD	7.98%	2.23%	0.48%
Z RMB	CNH	3.85%	7.05%	4.81%
Z dm RMB	CNH	3.85%	7.06%	2.37% *
Z USD	USD	8.81%	3.09%	1.30%
R EUR	EUR	-0.43%	7.24%	1.01%
R USD	USD	6.74%	1.00%	-0.74%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Chinese Local Currency Debt (continued)				
HP CHF	CHF	-1.21%	1.25%	-1.54%
HP EUR	EUR	-0.51%	1.73%	-1.05%
HP USD	USD	0.90%	4.90%	1.55%
HI CHF	CHF	-0.49%	1.93%	-0.87%
HI EUR	EUR	0.19%	2.44%	-0.42%
HI GBP	GBP	0.87%	1.33% *	-
HI JPY	JPY	-2.36% *	-	-
HR EUR	EUR	-1.06%	1.11%	1.30% *
Pictet - Absolute Return Fixed Income				
P USD	USD	2.72%	7.53%	-0.39%
P dy USD	USD	2.68%	7.52%	-0.39%
PX USD	USD	2.30%	7.11%	-0.78%
I USD	USD	3.04%	7.89%	0.02%
I dy USD	USD	3.05%	7.46%	0.12% *
J USD	USD	3.09%	7.94%	0.06%
J dy USD	USD	3.09%	7.92%	0.05%
ZX USD	USD	3.63%	8.47%	0.49%
ZX dy USD	USD	3.63%	8.48%	0.49%
R USD	USD	2.36%	7.15%	-0.73%
HP CHF	CHF	0.39%	3.76%	-3.44%
HP EUR	EUR	0.72%	4.19%	-2.97%
HP dy EUR	EUR	0.71%	4.21%	-2.97%
HP GBP	GBP	1.51%	5.54%	-1.88%
HI CHF	CHF	0.80%	4.17%	-3.05%
HI EUR	EUR	1.12%	4.62%	-2.62%
HIX EUR	EUR	0.91%	4.42%	-2.79%
HI GBP	GBP	1.92%	5.95%	-1.50%
HI dy GBP	GBP	1.93%	5.94%	-1.48%
HI JPY	JPY	1.23%	4.81%	-2.31%
HIX SEK	SEK	1.16%	-	-
HJ EUR	EUR	1.16%	4.66%	-2.55%
HJ dy EUR	EUR	1.16%	4.67%	-2.56%
HJ dy GBP	GBP	1.96%	5.52%	-1.46%
HZX EUR	EUR	1.61%	5.13%	-2.12%
HZX GBP	GBP	2.41%	6.46%	-1.10%
HR EUR	EUR	0.37%	3.85%	-3.32%
HR dm EUR	EUR	0.37%	3.85%	-3.32%
Pictet - Global Fixed Income Opportunities				
P USD	USD	3.37%	12.34%	0.68%
P dy USD	USD	3.36%	12.34%	0.68%
I USD	USD	3.92%	12.93%	1.00%
J USD	USD	4.07%	13.08%	1.09% *
Z USD	USD	4.57%	13.55%	1.39%
ZX USD	USD	4.86%	14.56%	1.39% *
R USD	USD	2.85%	11.68%	0.38% *
HP CHF	CHF	0.96%	8.54%	-0.87% *
HP EUR	EUR	1.19%	8.98%	-0.86% *

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Global Fixed Income Opportunities (continued)				
HI CHF	CHF	1.48%	9.11%	-0.55% *
HI EUR	EUR	1.78%	9.30%	-0.38% *
HI GBP	GBP	2.41%	10.82%	0.14% *
HI dy GBP	GBP	2.33%	10.85%	0.14% *
HI JPY	JPY	1.89%	9.72%	-0.34% *
HJ EUR	EUR	1.93%	9.63%	-0.31% *
HZ CHF	CHF	2.10%	9.65%	0.23% *
HZ JPY	JPY	2.96% *	-	-
HZX EUR	EUR	2.62%	11.02%	0.04% *
HR EUR	EUR	0.75%	8.46%	-1.01% *
Pictet - Ultra Short-Term Bonds USD				
P	USD	1.47%	0.62% *	-
I	USD	1.55%	0.64% *	-
I dy	USD	1.56%	0.64% *	-
J	USD	1.65%	0.68% *	-
R	USD	1.38%	0.14% *	-
Pictet - Ultra Short-Term Bonds EUR				
P	EUR	-0.53%	-0.13% *	-
I	EUR	-0.44%	-0.11% *	-
I dy	EUR	-0.43%	-0.12% *	-
J	EUR	-0.35%	-0.07% *	-
R	EUR	-0.61%	-0.07% *	-
Pictet - Sustainable Emerging Debt Blend				
P USD	USD	1.98%	-0.37% *	-
P CHF	CHF	-5.25%	-0.50% *	-
P EUR	EUR	-4.82%	0.09% *	-
I USD	USD	2.58%	-0.35% *	-
I CHF	CHF	-4.69%	-0.47% *	-
I EUR	EUR	-4.30%	0.11% *	-
I GBP	GBP	-1.65%	0.52% *	-
Z USD	USD	3.31%	-0.33% *	-
Z CHF	CHF	-3.98%	-0.45% *	-
Z EUR	EUR	-3.57%	0.13% *	-
Z GBP	GBP	-0.91%	0.55% *	-
E USD	USD	2.83%	-0.34% *	-
E CHF	CHF	-4.44%	-0.47% *	-
E EUR	EUR	-4.04%	0.11% *	-
E GBP	GBP	-1.40%	0.54% *	-
R USD	USD	1.41%	-0.39% *	-
R EUR	EUR	-5.37%	0.07% *	-
HP CHF	CHF	-0.76%	-0.41% *	-
HP EUR	EUR	-0.43%	-0.40% *	-
HI CHF	CHF	-0.17%	-0.38% *	-
HI EUR	EUR	0.15%	-0.38% *	-
HI GBP	GBP	0.52%	-0.38% *	-
HZ CHF	CHF	0.55%	-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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Sustainable Emerging Debt Blend (continued)				
HZ EUR	EUR	0.89%	-0.35% *	-
HE CHF	CHF	0.08%	-0.37% *	-
HE EUR	EUR	0.43%	-0.37% *	-
HE GBP	GBP	0.75%	-0.38% *	-
HR EUR	EUR	-0.97%	-0.42% *	-
Pictet - Strategic Credit				
P USD	USD	-0.36% *	-	-
I USD	USD	-0.35% *	-	-
I dy USD	USD	-0.35% *	-	-
I GBP	GBP	0.20% *	-	-
E USD	USD	-0.34% *	-	-
E dy USD	USD	-0.34% *	-	-
E GBP	GBP	0.22% *	-	-
HP CHF	CHF	-0.43% *	-	-
HP EUR	EUR	-0.40% *	-	-
HI CHF	CHF	-0.41% *	-	-
HI EUR	EUR	-0.40% *	-	-
HI dy EUR	EUR	-0.41% *	-	-
HI GBP	GBP	-0.36% *	-	-
HE CHF	CHF	-0.40% *	-	-
HE EUR	EUR	-0.38% *	-	-
HE GBP	GBP	-0.35% *	-	-
HE dm GBP	GBP	-0.36% *	-	-
HE dy GBP	GBP	-0.36% *	-	-
HE JPY	JPY	-0.35% *	-	-
Pictet - European Equity Selection				
P EUR	EUR	-22.76%	-3.50%	3.07%
P dy EUR	EUR	-22.76%	-3.50%	3.08%
P USD	USD	-17.14%	-9.16%	0.64% *
I EUR	EUR	-22.32%	-2.91%	3.70%
I dy EUR	EUR	-22.28%	-2.91%	3.70%
I USD	USD	-16.63%	-8.60%	0.94% *
Z EUR	EUR	-21.72%	-2.19%	4.46%
R EUR	EUR	-23.15%	-3.98%	2.56%
HI USD	USD	-21.21%	-0.09%	8.14% *
Pictet - Family				
P USD	USD	15.10% *	-	-
P CHF	CHF	10.41% *	-	-
P EUR	EUR	5.17% *	-2.03%	0.25%
P dy EUR	EUR	5.18% *	-2.03%	0.25%
I USD	USD	15.42% *	-	-
I CHF	CHF	8.41% *	-	-
I EUR	EUR	5.99% *	-1.24%	1.05%
I GBP	GBP	8.94% *	-1.78%	2.08%
I JPY	JPY	13.43% *	-	-
J USD	USD	15.49% *	-	-

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Family (continued)				
J EUR	EUR	9.79% *	-	-
J GBP	GBP	4.41% *	-	-
Z USD	USD	15.76% *	-	-
Z CHF	CHF	11.03% *	-	-
Z EUR	EUR	6.93% *	-0.37%	1.95%
Z GBP	GBP	11.20% *	-	-
R USD	USD	14.84% *	-	-
R EUR	EUR	4.45% *	-2.71%	-0.45%
HI CHF	CHF	14.83% *	-	-
HI EUR	EUR	14.85% *	-	-
HP CHF	CHF	14.55% *	-	-
HP EUR	EUR	14.54% *	-	-
Pictet - Emerging Markets				
P USD	USD	13.64%	0.42%	-4.32%
P dy USD	USD	13.66%	0.43%	-4.30%
P EUR	EUR	5.95%	6.69%	-2.50%
I USD	USD	14.46%	1.14%	-3.65%
I EUR	EUR	6.68%	7.44%	-1.82%
Z USD	USD	15.41%	2.00%	-2.81%
Z dy USD	USD	15.45%	2.01%	-5.43% *
R USD	USD	12.98%	-0.16%	-4.88%
R EUR	EUR	5.32%	6.05%	-3.08%
HP EUR	EUR	11.21%	-2.90%	-7.22%
HI EUR	EUR	12.00%	-2.22%	-6.56%
HR EUR	EUR	10.54%	-3.49%	-7.76%
Pictet - Emerging Europe				
P EUR	EUR	-14.19%	22.50%	-12.59%
P dy EUR	EUR	-14.19%	22.50%	-12.59%
P dy GBP	GBP	-11.82%	21.84%	-11.70%
I EUR	EUR	-13.58%	23.35%	-11.99%
Z EUR	EUR	-12.82%	24.43%	-11.21%
R EUR	EUR	-14.71%	21.77%	-13.11%
Pictet - Europe Index				
P EUR	EUR	-7.99%	5.79%	1.36%
P dy EUR	EUR	-7.99%	5.79%	1.37%
I EUR	EUR	-7.86%	5.94%	1.52%
I dy EUR	EUR	-7.86%	5.94%	1.52%
IS EUR	EUR	-7.87%	6.23%	1.16%
J EUR	EUR	-7.73%	6.09%	0.03% *
JS EUR	EUR	-7.74%	6.48%	1.51% *
Z EUR	EUR	-7.64%	6.20%	1.75%
R EUR	EUR	-8.21%	5.87%	0.73%
R dy GBP	GBP	-5.88%	5.17%	1.90%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - USA Index				
P USD	USD	14.08%	3.25%	16.80%
P dy USD	USD	14.08%	3.26%	16.80%
P EUR	EUR	6.05%	10.02%	18.87%
I USD	USD	14.25%	3.41%	16.97%
I dy USD	USD	14.25%	3.41%	16.97%
I EUR	EUR	6.22%	10.17%	12.22% *
I GBP	GBP	8.90%	9.43%	20.35%
IS USD	USD	14.19%	3.27%	17.24%
IS EUR	EUR	6.16%	10.06%	15.07% *
J USD	USD	14.43%	3.57%	6.12% *
JS USD	USD	14.37%	3.48%	0.98% *
Z USD	USD	14.52%	3.65%	17.24%
R USD	USD	13.68%	2.82%	16.75%
R EUR	EUR	5.68%	9.55%	18.82%
R dy GBP	GBP	8.37%	8.82%	20.13%
HP EUR	EUR	11.59%	5.53% *	-
HI EUR	EUR	11.76%	5.57% *	-
HZ EUR	EUR	12.02%	0.47%	13.81%
HR EUR	EUR	11.23%	5.45% *	-
Pictet - Quest Europe Sustainable Equities				
P EUR	EUR	-2.92%	8.10%	1.14%
P dy EUR	EUR	-2.91%	8.10%	1.14%
P GBP	GBP	2.54% *	-	-
I EUR	EUR	-2.54%	8.53%	1.54%
I GBP	GBP	2.66% *	-	-
Z EUR	EUR	-1.94%	9.20%	2.16%
R EUR	EUR	-3.35%	7.61%	0.69%
Pictet - Japan Index				
P JPY	JPY	3.93%	-9.72%	10.79%
P dy JPY	JPY	3.93%	-9.72%	10.79%
P EUR	EUR	-0.95%	0.69%	11.83%
I JPY	JPY	4.08%	-9.58%	10.95%
I EUR	EUR	-0.81%	0.85%	4.41% *
I GBP	GBP	1.98%	0.73%	12.80%
IS JPY	JPY	3.97%	-9.69%	10.96%
IS EUR	EUR	-0.89%	0.74%	12.03%
JS JPY	JPY	4.11%	-9.51%	8.01% *
Z JPY	JPY	4.32%	-9.37%	11.21%
R JPY	JPY	3.55%	-10.02%	10.60%
R EUR	EUR	-1.31%	0.36%	11.63%
R dy GBP	GBP	1.48%	0.27%	12.46%
HZ EUR	EUR	3.14%	-10.23%	10.09%
Pictet - Pacific Ex Japan Index				
P USD	USD	-6.46%	2.56%	3.82%
P dy USD	USD	-6.46%	2.56%	3.82%
P EUR	EUR	-13.04%	9.27%	5.67%

\* 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.



## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Pacific Ex Japan Index (continued)				
I USD	USD	-6.32%	2.72%	3.98%
I EUR	EUR	-12.91%	9.44%	1.27% *
I GBP	GBP	-10.71%	8.70%	6.97%
IS USD	USD	-6.29%	2.72%	3.99%
IS EUR	EUR	-12.88%	-0.62% *	-
J USD	USD	-6.19%	2.86%	-0.56% *
JS USD	USD	-6.07%	2.93%	3.25% *
Z USD	USD	-6.11%	2.96%	4.21%
R USD	USD	-6.64%	2.31%	3.59%
R EUR	EUR	-13.20%	9.00%	5.43%
R dy GBP	GBP	-11.00%	8.28%	6.59%
Pictet - Digital				
P USD	USD	26.72%	0.50%	14.21%
P dy USD	USD	26.72%	0.50%	14.22%
P EUR	EUR	18.11%	6.76%	16.23%
P dy GBP	GBP	21.37%	6.18%	18.03%
I USD	USD	27.86%	1.33%	15.13%
I dy USD	USD	27.87%	1.33%	9.39% *
I EUR	EUR	19.19%	7.64%	17.16%
I dy GBP	GBP	22.47%	7.06%	18.97%
I JPY	JPY	25.12%	-3.56%	15.94%
Z USD	USD	29.03%	2.34%	16.30%
Z EUR	EUR	20.28%	8.72%	18.35%
R USD	USD	25.83%	-0.20%	13.42%
R EUR	EUR	17.29%	6.02%	15.42%
HP CHF	CHF	23.84%	-2.82%	0.04% *
HP EUR	EUR	24.10%	-2.70%	11.06%
HI EUR	EUR	25.22%	-1.90%	11.95%
HR EUR	EUR	23.23%	-3.38%	10.28%
Pictet - Biotech				
P USD	USD	46.22%	-15.24%	2.97%
P dy USD	USD	46.22%	-15.23%	2.96%
P EUR	EUR	36.29%	-9.96%	4.78%
P dy GBP	GBP	40.05%	-10.44%	6.40%
I USD	USD	47.49%	-14.54%	3.79%
I EUR	EUR	37.53%	-9.21%	5.62%
I dy GBP	GBP	41.32%	-9.70%	7.25%
Z USD	USD	48.87%	-13.73%	4.68%
R USD	USD	45.20%	-15.83%	2.25%
R EUR	EUR	35.34%	-10.58%	4.05%
HP CHF	CHF	42.80%	-18.23%	-0.31%
HP EUR	EUR	43.10%	-18.13%	-0.01%
HI EUR	EUR	44.40%	-17.46%	0.79%
HR EUR	EUR	42.11%	-18.70%	-0.71%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Premium Brands				
P EUR	EUR	6.22%	7.87%	14.79%
P dy EUR	EUR	6.22%	7.88%	14.80%
P dy GBP	GBP	9.14%	7.30%	16.57%
P USD	USD	13.94%	1.55%	12.81%
I EUR	EUR	7.11%	8.76%	15.72%
I dy EUR	EUR	7.17%	8.77%	15.72%
I dy GBP	GBP	10.14%	8.18%	17.50%
I USD	USD	14.99%	2.39%	13.71%
Z EUR	EUR	8.12%	9.86%	16.90%
R EUR	EUR	5.47%	7.12%	13.99%
R USD	USD	13.15%	0.84%	12.03%
HP CHF	CHF	5.77%	7.41%	14.02%
HP SGD	SGD	6.68%	9.92%	16.58%
HP USD	USD	7.75%	10.86%	17.29%
HI CHF	CHF	6.73%	8.29%	14.94%
HI USD	USD	8.73%	11.78%	12.09% *
HR USD	USD	7.00%	10.09%	16.47%
Pictet - Water				
P EUR	EUR	5.38%	15.80%	4.52%
P dy EUR	EUR	5.37%	15.80%	4.52%
P dy GBP	GBP	8.29%	15.18%	6.14%
P USD	USD	13.05%	9.01%	2.71%
I EUR	EUR	6.34%	16.75%	5.36%
I dy EUR	EUR	6.33%	16.76%	5.36%
I dy GBP	GBP	9.26%	16.13%	6.99%
I USD	USD	14.08%	9.91%	3.55%
Z EUR	EUR	7.32%	17.94%	6.44%
Z GBP	GBP	10.28%	17.31%	8.09%
R EUR	EUR	4.64%	15.00%	3.79%
R USD	USD	12.26%	8.25%	2.00%
HP CHF	CHF	4.93%	15.21%	3.83%
HP USD	USD	6.99%	18.99%	6.85%
HI CHF	CHF	5.89%	16.16%	4.66%
HI USD	USD	7.97%	19.97%	7.70%
HR USD	USD	6.25%	18.16%	6.11%
Pictet - Indian Equities				
P USD	USD	-5.30%	10.79%	-6.29%
P dy USD	USD	-5.29%	10.81%	-6.28%
P EUR	EUR	-11.72%	17.71%	-4.52%
P dy GBP	GBP	-9.29%	17.08%	-3.65%
I USD	USD	-4.61%	11.56%	-5.63%
I EUR	EUR	-11.09%	18.54%	-3.85%
I GBP	GBP	-8.64%	17.92%	-2.98%
Z USD	USD	-3.85%	12.50%	-4.89%
Z dy USD	USD	-3.85%	12.49%	-13.02% *
Z JPY	JPY	-5.91%	7.07%	-4.10% *
R USD	USD	-5.87%	10.14%	-6.85%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Indian Equities (continued)				
R EUR	EUR	-12.26%	17.00%	-5.09%
Pictet - Japanese Equity Opportunities				
P JPY	JPY	2.07%	-9.13%	8.27%
P dy JPY	JPY	2.07%	-9.13%	8.27%
P EUR	EUR	-2.79%	1.43%	9.35%
P GBP	GBP	-0.10%	0.89%	10.30%
P USD	USD	4.30%	-4.53%	7.31%
I JPY	JPY	2.74%	-8.58%	8.92%
I EUR	EUR	-2.12%	2.06%	10.00%
I GBP	GBP	0.59%	1.51%	10.97%
I USD	USD	5.01%	-3.92%	7.96%
Z JPY	JPY	3.45%	-7.89%	9.74%
R JPY	JPY	1.56%	-9.58%	7.73%
R EUR	EUR	-3.26%	0.93%	8.79%
HP EUR	EUR	0.82%	-9.86%	7.46%
HP USD	USD	2.61%	-7.09%	10.29%
HI EUR	EUR	1.50%	-9.31%	8.10%
HI GBP	GBP	1.87%	-8.37%	9.07%
HI USD	USD	3.32%	-6.52%	10.95%
HR EUR	EUR	0.33%	-10.31%	6.93%
HR USD	USD	2.09%	-7.56%	9.74%
Pictet - Asian Equities Ex Japan				
P USD	USD	23.64%	2.84%	-2.79%
P dy USD	USD	23.65%	2.85%	-2.77%
P EUR	EUR	15.25%	9.26%	-0.93%
I USD	USD	24.33%	3.50%	-2.23%
I EUR	EUR	15.97%	9.93%	-0.26%
I GBP	GBP	19.21%	9.37%	-3.70% *
Z USD	USD	25.33%	4.36%	-1.37%
R USD	USD	22.92%	2.25%	-3.34%
R EUR	EUR	14.57%	8.61%	-1.54%
HP EUR	EUR	20.92%	-0.55%	-5.64%
HI EUR	EUR	21.78%	0.14%	-4.96%
HR EUR	EUR	20.19%	-1.15%	-6.23%
Pictet - Greater China				
P USD	USD	39.71%	1.20%	0.41%
P dy USD	USD	39.71%	1.20%	0.41%
P EUR	EUR	30.23%	7.50%	2.31%
P dy GBP	GBP	33.80%	6.92%	3.22%
I USD	USD	40.69%	1.90%	1.10%
I EUR	EUR	31.13%	8.22%	3.00%
I GBP	GBP	34.76%	7.68%	3.95%
Z USD	USD	41.77%	2.69%	1.87%
R USD	USD	38.80%	0.59%	-0.19%
R EUR	EUR	29.43%	6.86%	1.70%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Japanese Equity Selection				
P JPY	JPY	-0.13%	-7.18%	7.97%
P dy JPY	JPY	-0.13%	-7.17%	7.97%
P EUR	EUR	-4.87%	3.62%	9.04%
P dy GBP	GBP	-2.25%	3.06%	10.01%
I JPY	JPY	0.47%	-6.62%	8.62%
I EUR	EUR	-4.31%	4.23%	9.70%
I GBP	GBP	-1.66%	3.68%	10.67%
I USD	USD	2.68%	-1.87%	-2.18% *
Z JPY	JPY	1.10%	-6.00%	9.35%
R JPY	JPY	-0.62%	-7.63%	7.44%
R EUR	EUR	-5.33%	3.10%	8.50%
HP EUR	EUR	-1.36%	-7.95%	7.15%
HP USD	USD	0.42%	-5.10%	9.97%
HI EUR	EUR	-0.76%	-7.38%	7.80%
HI GBP	GBP	-0.44%	-6.44%	8.77%
HI USD	USD	1.04%	-4.53%	10.63%
HR EUR	EUR	-1.86%	-8.40%	6.61%
Pictet - Health				
P USD	USD	15.77%	-4.90%	14.21%
P dy USD	USD	15.77%	-4.90%	14.21%
P EUR	EUR	7.90%	1.02%	16.22%
P dy GBP	GBP	10.90%	0.48%	18.02%
I USD	USD	16.77%	-4.12%	15.12%
I dy USD	USD	16.81%	-4.12%	15.12%
I EUR	EUR	8.83%	1.86%	17.15%
I dy GBP	GBP	11.88%	1.30%	18.96%
Z USD	USD	17.82%	-3.22%	16.10%
Z EUR	EUR	9.87%	2.81%	18.15%
R USD	USD	14.97%	-5.56%	13.41%
R EUR	EUR	7.16%	0.31%	15.41%
HP EUR	EUR	13.28%	-8.00%	11.07%
HI EUR	EUR	14.30%	-7.24%	11.95%
HR EUR	EUR	12.50%	-8.64%	10.29%
Pictet - Emerging Markets Index				
P USD	USD	8.74%	-2.71%	-0.18%
P dy USD	USD	8.75%	-2.70%	-0.18%
P EUR	EUR	1.48%	3.78%	0.75%
I USD	USD	8.96%	-2.52%	0.02%
I dy USD	USD	8.96%	-2.51%	0.02%
I EUR	EUR	1.68%	3.99%	0.95%
I GBP	GBP	4.47%	3.86%	2.53%
IS USD	USD	8.21%	-1.87%	-
IS EUR	EUR	0.98%	-0.92% *	-
J USD	USD	9.11%	-2.37%	-0.92% *
JS USD	USD	8.33%	-1.60%	3.85% *
Z USD	USD	9.25%	-2.26%	0.29%
R USD	USD	7.89%	-2.14%	-0.35%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Emerging Markets Index (continued)				
R EUR	EUR	0.68%	4.38%	0.57%
R dy GBP	GBP	3.53%	4.32%	2.21%
Pictet - Euroland Index				
P EUR	EUR	-7.88%	4.69%	-0.49%
P dy EUR	EUR	-7.87%	4.69%	-0.49%
IS EUR	EUR	-7.72%	5.12%	-0.32%
IS GBP	GBP	-5.38%	4.40%	0.76%
J EUR	EUR	-7.62%	4.99%	-1.03% *
JS EUR	EUR	-7.60%	2.03% *	-
Z EUR	EUR	-7.53%	5.10%	-0.11%
R EUR	EUR	-8.10%	4.69%	-0.72%
R dy GBP	GBP	-5.74%	4.05%	0.38%
Pictet - Security				
P USD	USD	16.59%	3.02%	14.20%
P dy USD	USD	16.58%	3.02%	14.20%
P EUR	EUR	8.67%	9.44%	16.21%
P dy GBP	GBP	11.66%	8.86%	18.00%
I USD	USD	17.64%	3.88%	15.11%
I dy USD	USD	17.64%	3.88%	11.98% *
I EUR	EUR	9.65%	10.34%	17.15%
I dy GBP	GBP	12.68%	9.75%	18.95%
Z USD	USD	18.72%	4.92%	16.28%
Z EUR	EUR	10.66%	11.45%	18.33%
R USD	USD	15.77%	2.31%	13.40%
R EUR	EUR	7.91%	8.67%	15.40%
HP CHF	CHF	13.83%	-0.48%	10.71%
HP EUR	EUR	14.01%	-0.27%	11.10%
HI CHF	CHF	14.86%	0.34%	11.59%
HI EUR	EUR	15.04%	0.55%	11.99%
HR EUR	EUR	13.21%	-0.97%	10.33%
Pictet - Clean Energy				
P USD	USD	30.60%	4.59%	-2.56%
P dy USD	USD	30.59%	4.61%	-2.57%
P EUR	EUR	21.71%	11.11%	-0.84%
P dy GBP	GBP	25.08%	10.52%	0.68%
I USD	USD	31.77%	5.46%	-1.79%
I dy USD	USD	31.77%	5.47%	-6.19% *
I EUR	EUR	22.80%	12.03%	-0.06%
I dy EUR	EUR	22.82%	12.03%	-0.06%
I dy GBP	GBP	26.21%	11.44%	1.49%
J USD	USD	-0.97% *	-	-
J dy USD	USD	-0.96% *	-	-
J EUR	EUR	0.98% *	-	-
J dy GBP	GBP	2.61% *	-	-
Z USD	USD	32.96%	6.50%	-0.80%
R USD	USD	29.68%	3.88%	-3.25%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Clean Energy (continued)				
R EUR	EUR	20.86%	10.36%	-1.55%
HP EUR	EUR	27.54%	1.17%	-8.26% *
HI EUR	EUR	28.68%	2.00%	-7.69% *
HR EUR	EUR	26.66%	0.46%	-5.91%
Pictet - Russian Equities				
P USD	USD	-2.40%	9.22%	2.68%
P dy USD	USD	-2.40%	9.20%	2.68%
P EUR	EUR	-9.03%	16.03%	4.81%
P dy GBP	GBP	-6.52%	15.39%	5.87%
I USD	USD	-1.75%	9.95%	3.37%
I dy USD	USD	-1.73%	9.98%	3.40%
I EUR	EUR	-8.40%	16.79%	5.53%
I GBP	GBP	-5.86%	16.19%	6.61%
Z USD	USD	-1.02%	10.81%	4.17%
R USD	USD	-2.99%	8.58%	2.06%
R EUR	EUR	-9.57%	15.33%	4.20%
HR AUD	AUD	-6.16%	6.86%	4.69% *
Pictet - Timber				
P USD	USD	13.14%	-14.44%	7.62%
P dy USD	USD	13.15%	-14.44%	7.62%
P EUR	EUR	5.43%	-9.11%	9.51%
P dy GBP	GBP	8.37%	-9.59%	11.21%
I USD	USD	14.06%	-13.73%	8.48%
I EUR	EUR	6.26%	-8.36%	10.39%
I dy GBP	GBP	9.32%	-8.85%	12.10%
Z USD	USD	15.17%	-12.85%	9.61%
Z EUR	EUR	7.35%	-7.42%	11.54%
R USD	USD	12.37%	-15.03%	6.86%
R EUR	EUR	4.72%	-9.74%	8.76%
HP EUR	EUR	10.30%	-17.20%	4.51%
HI EUR	EUR	11.29%	-16.52%	4.93% *
HZ EUR	EUR	12.33%	-15.67%	6.01% *
HR EUR	EUR	9.53%	-17.79%	3.78%
Pictet - Nutrition				
P EUR	EUR	5.94%	4.84%	10.63%
P dy EUR	EUR	5.95%	4.84%	10.63%
P dy GBP	GBP	8.86%	4.27%	12.34%
P USD	USD	13.66%	-1.31%	8.71%
P dy USD	USD	13.66%	-1.31%	8.72%
I EUR	EUR	6.87%	5.69%	11.51%
I dy EUR	EUR	6.91%	5.70%	11.52%
I dy GBP	GBP	9.85%	5.13%	13.24%
I USD	USD	14.69%	-0.50%	9.59%
Z EUR	EUR	7.89%	6.76%	12.65%
R EUR	EUR	5.21%	4.11%	9.86%
R USD	USD	12.87%	-1.99%	7.95%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Global Megatrend Selection				
P USD	USD	17.97%	0.90%	9.26%
P dy USD	USD	17.97%	0.90%	9.26%
P CHF	CHF	9.35%	2.93%	9.87%
P EUR	EUR	9.95%	7.18%	11.18%
P dy EUR	EUR	9.96%	7.19%	11.18%
P dy GBP	GBP	12.99%	6.61%	12.90%
P HKD	HKD	16.62%	1.11%	9.44%
I USD	USD	19.04%	1.73%	10.13%
I CHF	CHF	10.35%	2.25% *	-
I EUR	EUR	10.95%	8.07%	12.07%
I dy EUR	EUR	10.95%	8.07%	6.42% *
I dy GBP	GBP	14.01%	7.49%	13.80%
Z USD	USD	20.13%	2.75%	11.26%
R USD	USD	16.91%	-0.01%	8.28%
R EUR	EUR	8.97%	6.22%	10.18%
HP AUD	AUD	14.68%	-0.58%	8.84%
HP EUR	EUR	15.29%	-2.36%	6.22%
HI EUR	EUR	16.34%	-1.55%	7.07%
H2I BRL-USD	USD	-14.55%	-0.39% *	-
HR EUR	EUR	14.26%	-3.24%	5.27%
Pictet - Global Environmental Opportunities				
P EUR	EUR	16.67%	12.29%	5.54%
P dy EUR	EUR	16.68%	12.28%	5.55%
P CHF	CHF	16.03%	7.83%	4.31%
P dy GBP	GBP	19.88%	11.68%	7.18%
P USD	USD	25.17%	5.70%	3.72%
P dy USD	USD	25.18%	5.70%	3.72%
I EUR	EUR	17.71%	13.19%	6.39%
I dy EUR	EUR	17.72%	13.21%	0.25% *
I CHF	CHF	17.08%	8.72%	-1.60% *
I dy GBP	GBP	20.97%	12.60%	8.04%
I JPY	JPY	23.61%	1.43%	0.94% *
I USD	USD	26.31%	6.58%	4.55%
I dy USD	USD	26.30%	16.65% *	-
J dy EUR	EUR	6.46% *	-	-
J GBP	GBP	21.19%	-	-
J dy GBP	GBP	17.84% *	-	-
Z EUR	EUR	8.31% *	-	-
Z USD	USD	27.47%	7.63%	5.63%
R EUR	EUR	15.84%	11.50%	4.81%
R USD	USD	24.29%	4.96%	3.00%
HP USD	USD	18.14%	15.39%	1.14% *
H1J CHF	CHF	20.92%	5.30%	-0.84% *
H1J EUR	EUR	21.34%	5.91%	-0.64% *
H1J USD	USD	23.87%	9.09%	-0.38% *
H1Z JPY	JPY	2.54% *	-	-
H1D1 CHF	CHF	20.82%	0.17% *	-
H1D1 EUR	EUR	21.28%	0.19% *	-

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Global Environmental Opportunities (continued)				
H1D1 dy GBP	GBP	20.88%	0.06% *	-
H1D1 USD	USD	23.77%	0.21% *	-
Pictet - SmartCity				
P CHF	CHF	3.35%	8.56%	4.53%
P dy CHF	CHF	3.35%	8.56%	4.52%
P EUR	EUR	3.92%	13.04%	5.76%
P dm EUR	EUR	3.93%	13.05%	5.76%
P dy EUR	EUR	3.92%	13.04%	5.77%
P dy GBP	GBP	7.22%	12.88%	7.83%
P dy SGD	SGD	10.35%	7.54%	4.62%
P USD	USD	11.49%	6.42%	3.94%
P dy USD	USD	11.49%	6.42%	3.94%
I CHF	CHF	4.27%	9.45%	5.36%
I dy CHF	CHF	4.27%	9.45%	5.37%
I EUR	EUR	4.83%	13.96%	6.62%
I dy EUR	EUR	4.84%	13.97%	6.61%
I dy GBP	GBP	7.95%	13.59%	8.48%
I USD	USD	12.48%	7.29%	4.76%
I dy USD	USD	12.49%	7.29%	4.78%
Z EUR	EUR	5.83%	11.73%	-
Z USD	USD	14.54% *	-	-
R EUR	EUR	3.19%	12.26%	5.02%
R dy EUR	EUR	3.19%	12.26%	5.03%
R USD	USD	10.71%	5.68%	3.20%
R dy USD	USD	10.71%	5.68%	3.22%
HP dy AUD	AUD	3.12%	14.97%	8.04%
HP dy GBP	GBP	3.54%	14.39%	6.62%
HP dy HKD	HKD	5.59%	15.13%	7.22%
HP USD	USD	5.46%	16.16%	8.14%
HP dy USD	USD	5.46%	16.16%	8.14%
HR dy AUD	AUD	2.40%	14.17%	7.29%
HR USD	USD	4.72%	15.35%	7.38%
HR dy USD	USD	4.72%	15.35%	7.39%
HR dy ZAR	ZAR	6.94%	19.60%	13.07%
Pictet - China Index				
P USD	USD	30.29%	-4.91%	-1.70%
P EUR	EUR	21.59%	1.42%	-0.78%
I USD	USD	30.60%	-4.67%	-1.45%
I EUR	EUR	21.89%	1.67%	-6.81% *
I GBP	GBP	25.22%	1.56%	1.02%
IS USD	USD	30.63%	-4.02%	-2.20%
IS EUR	EUR	21.91%	-3.57% *	-
J USD	USD	30.84%	-4.50%	-8.40% *
R USD	USD	30.01%	-4.41%	-2.62%
R EUR	EUR	21.32%	1.96%	-1.73%

\* 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.



## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - India Index				
P USD	USD	0.47%	4.37%	1.19%
P EUR	EUR	-6.24%	11.33%	2.12%
I USD	USD	0.71%	4.66%	1.43%
I EUR	EUR	-6.02%	11.60%	-6.84% *
I GBP	GBP	-3.42%	11.48%	3.97%
IS USD	USD	1.67%	4.77%	1.50%
IS EUR	EUR	-5.11%	4.80% *	-
J USD	USD	0.90%	4.82%	-3.22% *
R USD	USD	1.27%	4.40%	1.08%
R EUR	EUR	-5.48%	11.34%	2.02%
Pictet - Russia Index				
P USD	USD	-19.07%	19.83%	12.66%
P EUR	EUR	-24.49%	27.83%	13.67%
I USD	USD	-18.88%	20.13%	12.93%
I EUR	EUR	-24.30%	28.13%	11.77% *
I GBP	GBP	-22.22%	27.96%	15.74%
IS USD	USD	-18.95%	19.73%	12.89%
IS EUR	EUR	-24.35%	-1.36% *	-
J USD	USD	-18.74%	20.33%	8.77% *
R USD	USD	-19.21%	19.24%	12.45%
R EUR	EUR	-24.60%	27.17%	13.52%
Pictet - Emerging Markets High Dividend				
P USD	USD	2.05%	5.07%	-2.60%
P dm USD	USD	2.06%	5.08%	-2.60%
P dy USD	USD	2.06%	5.07%	-2.60%
P EUR	EUR	-4.88%	11.61%	-0.76%
P dm EUR	EUR	-4.88%	11.61%	-0.74%
P GBP	GBP	-2.25%	11.02%	0.13%
P dm GBP	GBP	-2.27%	11.01%	0.13%
I USD	USD	2.79%	5.81%	-1.93%
I dy USD	USD	2.79%	5.80%	-1.90%
I EUR	EUR	-4.19%	12.38%	-0.06%
I GBP	GBP	-1.55%	11.79%	0.85%
I dm GBP	GBP	-1.53%	11.81%	0.84%
Z USD	USD	3.68%	6.75%	-1.08%
R USD	USD	1.15%	4.12%	-3.46%
R dm USD	USD	1.13%	4.13%	-3.47%
R EUR	EUR	-5.73%	10.60%	-1.64%
R dm EUR	EUR	-5.72%	10.62%	-1.66%
HP EUR	EUR	-0.14%	1.61%	-5.50%
HI EUR	EUR	0.59%	2.30%	-16.92% *
HR EUR	EUR	-1.03%	0.68%	-6.34%
Pictet - Quest Emerging Sustainable Equities				
P USD	USD	-3.68%	-1.99%	-1.56%
P EUR	EUR	-10.18%	4.10%	0.48%
P dy EUR	EUR	-10.22%	4.11%	0.48%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Quest Emerging Sustainable Equities (continued)				
P GBP	GBP	-7.75%	3.55%	1.51%
I USD	USD	-2.92%	-1.21%	-0.77%
I EUR	EUR	-9.51%	4.95%	1.29%
I GBP	GBP	-7.01%	4.38%	2.33%
Z USD	USD	-1.94%	-0.21%	0.21%
R USD	USD	-4.35%	-2.67%	-2.26%
R EUR	EUR	-10.85%	3.38%	-0.21%
Pictet - Quest Global Equities				
P USD	USD	1.85%	6.19%	8.97%
P dy USD	USD	1.89%	6.24%	9.00%
P EUR	EUR	-5.07%	12.80%	10.90%
P GBP	GBP	3.28% *	-	-
I USD	USD	2.33%	6.67%	9.50%
I dy USD	USD	2.38%	6.72%	9.53%
I EUR	EUR	-4.61%	13.31%	11.43%
I dy EUR	EUR	-4.54%	13.41%	11.50%
I GBP	GBP	3.42% *	-	-
Z USD	USD	2.81%	7.65%	10.18%
Z EUR	EUR	-4.17%	14.35%	12.12%
R USD	USD	1.15%	5.47%	8.25%
R dm USD	USD	1.15%	5.47%	8.28%
R EUR	EUR	-5.71%	12.04%	10.16%
R dm EUR	EUR	-5.71%	11.98%	10.14%
HP CHF	CHF	-0.69%	2.88%	2.08% *
HP EUR	EUR	-0.40%	2.88%	2.23% *
HI CHF	CHF	-0.20%	3.42%	5.20% *
HI EUR	EUR	0.09%	3.41%	5.33% *
Pictet - Robotics				
P USD	USD	32.76%	6.30%	11.56%
P dy USD	USD	32.75%	6.30%	11.56%
P EUR	EUR	23.73%	12.92%	13.52%
P dy EUR	EUR	23.73%	12.92%	13.52%
I USD	USD	33.95%	7.18%	12.45%
I dy USD	USD	33.95%	7.18%	12.46%
I EUR	EUR	24.86%	13.85%	14.43%
I dy EUR	EUR	24.85%	13.85%	14.45%
I GBP	GBP	28.30%	13.24%	16.21%
Z USD	USD	35.18%	8.26%	13.60%
Z EUR	EUR	26.00%	15.00%	15.60%
R USD	USD	31.82%	5.56%	10.78%
R EUR	EUR	22.87%	12.13%	12.74%
HP CHF	CHF	29.73%	2.72%	8.13%
HP EUR	EUR	29.87%	2.84%	8.44%
HI CHF	CHF	30.90%	3.57%	9.00%
HI EUR	EUR	31.05%	3.70%	9.31%
HR EUR	EUR	28.96%	2.13%	7.68%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	8.65%	8.30%	11.28%
I CHF	CHF	7.66%	3.77%	10.38%
I USD	USD	16.89%	1.68%	9.35%
Z EUR	EUR	8.72%	8.37%	11.37%
Pictet - Global Thematic Opportunities				
P USD	USD	15.31%	2.63%	7.61%
P EUR	EUR	7.47%	9.02%	9.51%
P dy EUR	EUR	7.47%	9.02%	9.52%
I USD	USD	16.32%	3.47%	8.50%
I EUR	EUR	8.36%	9.91%	10.36%
I dy EUR	EUR	8.38%	9.91%	10.39%
I GBP	GBP	11.41%	9.32%	12.11%
Z USD	USD	17.36%	4.50%	9.59%
Z EUR	EUR	9.42%	11.01%	11.49%
Z dy EUR	EUR	9.42%	11.02%	0.67% *
R USD	USD	14.27%	4.71% *	-
R EUR	EUR	6.52%	8.03%	8.55%
HI EUR	EUR	13.77%	-0.02%	0.16% *
Pictet - Corto Europe Long Short				
P EUR	EUR	4.92%	-4.72%	1.65%
I EUR	EUR	5.44%	-4.24%	2.15%
R EUR	EUR	4.49%	-5.10%	1.23%
Pictet - Piclife				
P CHF	CHF	0.95%	4.67%	1.27%
I CHF	CHF	1.30%	5.03%	1.62%
S CHF	CHF	1.31%	5.03%	1.62%
R CHF	CHF	0.55%	4.24%	0.86%
Pictet - Multi Asset Global Opportunities				
P EUR	EUR	1.86%	1.65%	1.67%
P dy EUR	EUR	1.85%	1.65%	1.66%
PX EUR	EUR	1.75%	1.56%	1.57%
I EUR	EUR	2.34%	2.13%	2.16%
I dm EUR	EUR	2.34%	2.13%	1.58% *
I dy EUR	EUR	2.34%	2.12%	1.33% *
IX EUR	EUR	2.29%	2.08%	2.11%
ZX EUR	EUR	3.31% *	-	-
R EUR	EUR	1.27%	0.87%	0.70%
R dm EUR	EUR	1.26%	0.88%	0.70%
HP CHF	CHF	1.44%	1.14%	1.07%
HP GBP	GBP	2.28%	2.75%	2.61%
HP dy GBP	GBP	2.28%	2.75%	2.60%
HP USD	USD	3.61%	4.65%	4.13%
HI CHF	CHF	1.92%	1.62%	1.55%
HI GBP	GBP	2.78%	3.24%	3.09%
HI USD	USD	4.11%	5.15%	4.63%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Global Dynamic Allocation				
P USD	USD	2.50%	-1.44%	4.81%
I USD	USD	3.06%	-0.90%	5.39%
Z USD	USD	3.67%	-0.32%	6.02%
E USD	USD	3.43%	-0.53%	5.79%
R USD	USD	2.09%	-2.33%	3.88%
Pictet - Short-Term Money Market CHF				
P	CHF	-0.71%	-0.82%	-0.85%
P dy	CHF	-0.71%	-0.82%	-0.85%
I	CHF	-0.70%	-0.81%	-0.84%
Z	CHF	-0.63%	-0.73%	-0.77%
Z dy	CHF	-0.63%	-0.73%	-0.77%
R	CHF	-0.74%	-0.85%	-0.88%
Pictet - Short-Term Money Market USD				
P	USD	1.17%	2.47%	1.83%
P dy	USD	1.17%	2.47%	1.83%
I	USD	1.28%	2.58%	1.94%
I dy	USD	1.28%	2.58%	1.73% *
J	USD	1.30%	0.44% *	-
J dy	USD	1.04% *	-	-
Z	USD	1.43%	2.73%	2.09%
R	USD	0.99%	2.28%	1.65%
Pictet - Short-Term Money Market EUR				
P	EUR	-0.51%	-0.50%	-0.51%
P dy	EUR	-0.51%	-0.50%	-0.51%
I	EUR	-0.43%	-0.42%	-0.43%
I dy	EUR	-0.43%	-0.42%	-0.34% *
Z	EUR	-0.35%	-0.34%	-0.35%
R	EUR	-0.64%	-0.63%	-0.64%
Pictet - Short-Term Money Market JPY				
P	JPY	-0.18%	-0.17%	-0.19%
P dy	JPY	-0.18%	-0.17%	-0.19%
I	JPY	-0.16%	-0.15%	-0.17%
J	JPY	-0.13%	-0.12%	-0.14%
Z	JPY	-0.09%	-0.07%	-0.10%
R	JPY	-0.23%	-0.22%	-0.24%
Pictet - Sovereign Short-Term Money Market USD				
P	USD	1.11%	2.36%	1.69%
P dy	USD	1.11%	2.36%	1.69%
I	USD	1.16%	2.40%	1.73%
J dy	USD	0.89% *	-	-
Z	USD	1.26%	2.51%	1.83%
R	USD	1.02%	2.27%	1.60%

\* 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.

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018
Pictet - Sovereign Short-Term Money Market EUR				
P	EUR	-0.61%	-0.63%	-0.68%
P dy	EUR	-0.61%	-0.63%	-0.68%
I	EUR	-0.58%	-0.60%	-0.65%
J	EUR	-0.55%	-0.57%	-0.62%
Z	EUR	-0.52%	-0.55%	-0.62%
R	EUR	-0.74%	-0.76%	-0.81%

\* 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.

## Other information to Shareholders (Unaudited Appendix)

### 1. Index-tracking UCITS

The SICAV is comprised of the following 9 index sub-funds as at September 30, 2020:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index(6)	MSCI EUROPE	EUR	0.16%	-7.61%	-7.76%
Pictet - USA Index	S&P 500 Comp	USD	0.07%	14.57%	14.49%
Pictet - Japan Index	MSCI JAPAN	JPY	0.10%	4.35%	4.40%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.07%	-6.06%	-6.13%
Pictet - Emerging Markets Index	MSCI EM	USD	0.19%	10.74%	10.54%
Pictet - Euroland Index(5)	MSCI EMU	EUR	0.13%	-7.49%	-7.76%
Pictet - China Index(4)	MSCI CHINA	USD	0.44%	33.38%	33.58%
Pictet - India Index(7)	MSCI INDIA	USD	0.40%	1.87%	0.54%
Pictet - Russia Index	MSCI RUSSIA	USD	0.29%(3)	-15.73%	-15.97%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The timing differences between the closing price used by MSCI (the last traded price before the auction starts, which reflects the best liquidity conditions) and the one the Index Equity team trades at (the auction price that reflects the fund's pricing guideline) creates a spurious volatility that impacts the ex-post tracking error.

(4) The higher tracking error this year is partly due to small recognition on the timing of cash flows and investor movement. If we use an alternative internal system based on only portfolio values and not on the NAV of the I class we would obtain a TE of 0.19%.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid April to mid June 20120 time in which companies pay their dividends.

(6) MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid April to mid June 2020, time in which companies pay their dividends.

(7) The high tracking error and the difference in performance is due to the accrual of unrealized capital gains by the fund.

### 2. 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, 2020:

## Other information to Shareholders (Unaudited Appendix) (continued)

<i>(in CHF '000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	7,304	4,930	12,234	76
The Key Identified Staff	3,596	3,921	7,517	21
Total	10,900	8,851	19,751	97

For additional context, the Management Company manages 6 Alternative Investment Funds and 2 UCITS, with a combined AUM as at September 2020 of CHF 118,703,904,970.

The aggregate 2020 total remuneration paid to Key Identified Staff of delegates is CHF 20,864,148.

### Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2019 to September 30, 2020 for Management Company staff and the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2019 to September 30, 2020.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 97 headcounts of the Management Company and its European branches as at September 30, 2020 reported is composed of:
  - 21 People identified as Key Identified Staff ("The Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.

These 21 people being made of:

- 4 members of the Board of Directors of the Management Company. Only 1 member of the Board of Directors of the Management Company receives an emolument from the Management Company;
- the Management committee of the Management Company composed of 4 conducting officers;
- 1 Internal Auditor;
- 1 Head of Compliance;

## Other information to Shareholders (Unaudited Appendix) (continued)

- 11 head of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

- 76 employees from the Management Company and its European branches ("The Staff").

5. For 2020, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

### **3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)**

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2020, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.33%

### **4. ALFI Code of Conduct**

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2020.



## 5. Information on risk measurement

To the exception of the listing of sub-funds indicated in the table below (Table 1.1 - Summary risk disclosures), all the other sub-funds of Pictet as of September 30, 2020 use the Commitment approach to monitor the Global Risk Exposure.

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

### General comments

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

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet - Chinese Local Currency Debt that use a 1 year daily horizon window exponentially decayed.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

### Relative VaR option

The daily VaR observations (from October 1, 2019 to September 30, 2020) for the concerned sub-funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

For example: the maximum VaR limit utilization ratio for Pictet - Global Equities Diversified Alpha equalled 120.50%. On the relevant day the following figures were calculated:

- Sub-Fund VaR 9.14%
- Benchmark VaR 8.23%
- VaR limit utilization ratio 120.40%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns in the table present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

## Other information to Shareholders (Unaudited Appendix) (continued)

### Absolute VaR option

For the sub-funds using the Absolute VaR option, we present the figures (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly averaged observations covering the period starting on October, 1 2019 to September, 30 2020.

The calculation methods reflect the ESMA guidelines.

The following Pictet SICAV Fund sub-funds use the VaR approach to monitor their Global Risk Exposure.

## Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 - Summary risk disclosures

All compartments except Chinese Local Currency Debt: 1 month holding period, 99% CI, Monte Carlo, 3.5 years weekly observation period  
 Chinese Local Currency debt: 1 month holding period, 99% CI, Monte Carlo 1 year daily observation period exponentially decayed

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					Benchmark	LEGAL LIMIT
	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - Global Dynamic Allocation	69.41%	ABS	5.97%	1.96%	10.85%	5.97%		20%	
Pictet - Multi Asset Global Opportunities	138.32%	ABS	3.06%	1.38%	4.68%	3.06%		20%	
Pictet - Corto Europe Long Short	109.80%	ABS	4.33%	0.92%	7.87%	4.33%		20%	
Pictet - Chinese Local Currency Debt	35.90%	ABS	1.87%	1.08%	3.62%	1.87%		20%	
Pictet - Global Fixed Income Opportunities	421.24%	ABS	4.11%	2.50%	10.17%	4.11%		20%	
Pictet - Global Sustainable Credit	60.09%	ABS	3.10%	1.96%	4.49%	3.10%		20%	
Pictet - Global Emerging Debt	168.84%	ABS	5.95%	2.94%	9.06%	5.95%		20%	
Pictet - CHF Bonds	15.92%	ABS	1.81%	1.11%	2.69%	1.81%		20%	
Pictet - USD Government Bonds	7.84%	ABS	3.21%	2.64%	3.79%	3.21%		20%	
Pictet - EUR Bonds	151.01%	ABS	3.33%	2.47%	4.50%	3.33%		20%	
Pictet - EUR Corporate Bonds	19.43%	ABS	2.43%	1.65%	3.40%	2.43%		20%	
Pictet - Global Bonds	132.32%	ABS	4.51%	4.06%	5.14%	4.51%		20%	
Pictet - EUR Short Mid-Term Bonds	19.32%	ABS	0.84%	0.56%	1.36%	0.84%		20%	
Pictet - USD Short Mid-Term Bonds	31.25%	ABS	0.78%	0.46%	1.61%	0.78%		20%	
Pictet - Piclife	17.26%	ABS	4.79%	4.39%	5.21%	4.79%		20%	
Pictet - EUR Government Bonds	0.20%	ABS	3.23%	2.63%	4.01%	3.23%		20%	
Pictet - Emerging Local Currency Debt	363.92%	ABS	8.10%	5.70%	9.77%	8.10%		20%	
Pictet - Asian Local Currency Debt	199.11%	ABS	4.56%	3.88%	6.43%	4.56%		20%	
Pictet - Latin American Local Currency Debt	238.64%	ABS	10.27%	7.71%	12.22%	10.27%		20%	
Pictet - Short Term Emerging Corporate Bonds	19.27%	ABS	1.31%	0.60%	2.34%	1.31%		20%	
Pictet - Global Equities Diversified Alpha*	590.06%	REL	111.00%	98.00%	120.00%	11.09%	10.28%	MSCI WORLD	200%
Pictet - Sustainable Emerging Debt Blend	241.36%	REL	115.40%	87.65%	140.67%	6.68%	5.78%	50% JESG EMBI GLOBAL DIVERSIFIED & JESG GBI - EMGLOBAL DIVERSIFIED	200%
Pictet - EUR High Yield	20.53%	REL	122.42%	98.16%	144.12%	3.34%	2.41%	MERRILL LYNCH EURO HIGH YIELD CONSTRAINED	200%
Pictet - EUR Short Term High Yield	41.65%	REL	137.45%	96.28%	194.91%	1.51%	1.09%	MERRILL LYNCH EURO HIGH YIELD EX FINANCIALS BB-B 1-3Y CONST (3%)	200%
Pictet - Global Bonds Fundamental	39.89%	REL	129.00%	6.19%	147.94%	5.52%	4.28%	CITIGROUP WGBI ALL MATS	200%

## Other information to Shareholders (Unaudited Appendix) (continued)

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					Benchmark	LEGAL LIMIT
	AVERAGE LEVERAGE : $\Sigma$ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - Emerging Corporate Bonds	13.11%	REL	130.30%	111.41%	152.84%	3.34%	2.61%	JP MORGAN CEMBI BROAD DIVERSIFIED	200%
Pictet - EUR Short Term Corporate Bonds	30.25%	REL	132.22%	106.39%	168.12%	0.98%	0.74%	BLOOMBERG BARCLAYS	200%
Pictet - US High Yield	0.00%	REL	115.74%	102.32%	131.53%	4.03%	3.46%	BARCLAYS CAPITAL U.S. HIGH YIELD 2% ISSUER CAPPED BOND INDEX TR	200%
Pictet - Japanese Equity Opportunities	0.04%	REL	103.99%	94.26%	116.54%	12.21%	11.74%	TOPIX	200%

\* Pictet Global Equities Diversified Alpha is a feeder fund of Pictet Total Return Diversified Alpha and Pictet Corto Europe Long Short is feeder fund of Pictet Total Return Corto Europe. The "Average leverage  $\Sigma$  notional of the derivatives" reported corresponds to the sum of the "Average leverage  $\Sigma$  notional of the derivatives" of both the Feeder fund and the Master fund weighted by the corresponding market value

## Other information to Shareholders (Unaudited Appendix) (continued)

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

As at September 30, 2020, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

And the following sub-fund entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - Multi Asset Global Opportunities
- Pictet - Japanese Equity Opportunities
- Pictet - Europe Index
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Digital
- Pictet - Euroland Index
- Pictet - Premium Brands
- Pictet - Europe
- Pictet - Clean Energy
- Pictet - Security
- Pictet - Russian Equities
- Pictet - Nutrition
- Pictet- -Emerging Markets
- Pictet - Global Megatrend Selection
- Pictet - Smartcity
- Pictet - Emerging Markets High Dividend
- Pictet - Piclife
- Pictet- -Japan Index
- Pictet - Global Environmental Opportunities
- Pictet - Family

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

#### *Global Data*

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2020 is as follows:

#### **Pictet - Emerging Local Currency Debt**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	2,947,212.87	0.11%	0.11%

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	539,476.74	0.12%	0.14%

### Pictet - Family

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,181,951.00	1.44%	1.47%

### Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	111,532.00	0.04%	0.04%

### Pictet - Emerging Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	905,994.00	1.10%	1.10%

### Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,197,894.00	0.94%	0.95%

### Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,293,929,920.00	6.29%	6.34%

### Pictet - Digital

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	56,224,736.00	1.22%	1.24%

### Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,753,898.00	0.82%	0.82%

### Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,176,153,894.00	3.22%	3.25%

### Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	655,698,950.00	5.31%	5.38%

### Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	872,122.00	0.10%	0.10%

### Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,245,181.00	1.46%	1.46%

### Pictet - Security

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,633,234.00	0.10%	0.10%

### Pictet - Clean Energy

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,090,470.00	0.55%	0.55%

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Russian Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	18,204,286.00	3.34%	3.38%

### Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,427,956.00	0.50%	0.50%

### Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	41,350,266.00	0.37%	0.38%

### Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,257,375.00	0.48%	0.47%

### Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	12,396,168.00	0.86%	0.86%

### Pictet - Emerging Markets High Dividend

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	72,748.00	0.10%	0.10%

### Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	606,851.53	2.42%	2.64%

### Pictet - Piclife

DESCRIPTION	MARKET VALUE CHF	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	222,791.00	0.21%	0.22%

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,873,273.00	0.12%	0.13%

### Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2020 are as follows:

### Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

### Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

### Pictet - Family

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	10	1,603,450.00
United Kingdom Government	3	1,758,552.00

### Pictet - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	8	117,206.00

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	15	956,578.00

### Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	559.00
France Government	30	12,259,634.00
Germany Government	7	2,000,355.00
Netherlands Government	1	24,408.00
United Kingdom Government	3	283,649.00

### Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
France Government	8	1,144,862,539.00
Germany Government	3	4,774,267,835.00

### Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	2	11,197,522.00
Germany Government	3	47,980,844.00

### Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	6	2,289,167.00
United Kingdom Government	3	2,670,907.00

### Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
France Government	8	1,136,299,465.00
Germany Government	3	3,278,930,178.00

### Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
France Government	2	130,586,719.00
Germany Government	3	559,557,790.00

### Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	5	380,294.00
Germany Government	7	574,078.00

### Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	348.00
France Government	29	5,993,973.00
Germany Government	7	940,769.00
Netherlands Government	1	14,515.00
United Kingdom Government	3	184,030.00

### Pictet - Security

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	52,772.00
France Government	3	14,375,287.00



## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	11,849.00
France Government	8	6,004,197.00
Germany Government	7	4,178,026.00

### Pictet - Russian Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	10,279.00
France Government	18	20,379,985.00

### Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	4,490.00
France Government	8	2,428,980.00
Germany Government	7	1,815,318.00

### Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	7,536.00
France Government	24	18,885,037.00
Germany Government	10	19,087,543.00
United Kingdom Government	3	4,408,936.00

### Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	21,459.00
France Government	8	12,828,739.00
Germany Government	7	10,518,037.00

### Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	13	9,262,752.00
Germany Government	7	3,867,545.00

### Pictet - Emerging Markets High Dividend

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	56.00
France Government	11	84,017.00

### Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

### Pictet - Piclife

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL CHF
France Government	13	198,441.00
Germany Government	7	38,012.00

### Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	785.00
France Government	25	2,178,804.00
Germany Government	10	6,921,610.00
United Kingdom Government	3	81,052.00

The counterparties across all securities lending transactions and total return swaps as at September 30, 2020 are as follows:

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	2,947,212.87

### Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	539,476.74

### Pictet - Family

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Morgan Stanley & Co International PLC London	3,090,637.00
J.P.Morgan Securities PLC London	91,314.00

### Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Merrill Lynch International London	72,138.00
J.P.Morgan Securities PLC London	39,394.00

### Pictet - Emerging Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	313,266.00
HSBC Bank PLC London	469,912.00
Merrill Lynch International London	88,182.00
J.P.Morgan Securities PLC London	34,634.00

### Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	70,251.00
Crédit Suisse Securities (Europe) Ltd London	544,531.00
Goldman Sachs International London	3,096,702.00
HSBC Bank PLC London	432,518.00
Merrill Lynch International London	173,873.00
Morgan Stanley & Co International PLC London	511,975.00
UBS AG London	3,038,103.00
J.P.Morgan Securities PLC London	3,329,941.00

### Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Citigroup Global Markets Ltd London	3,265,489,920.00
Crédit Suisse Securities (Europe) Ltd London	28,440,000.00

### Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	56,224,736.00

### Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Morgan Stanley & Co International PLC London	4,753,898.00

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Citigroup Global Markets Ltd London	3,842,303,894.00
Crédit Suisse Securities (Europe) Ltd London	333,850,000.00

### Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Citigroup Global Markets Ltd London	655,698,950.00

### Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Goldman Sachs International London	872,122.00

### Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	43,791.00
Crédit Suisse Securities (Europe) Ltd London	313,162.00
Goldman Sachs International London	1,463,047.00
Merrill Lynch International London	100,139.00
Morgan Stanley & Co International PLC London	333,448.00
UBS AG London	1,806,834.00
J.P.Morgan Securities PLC London	1,184,760.00

### Pictet - Security

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	6,633,234.00

### Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	1,571,252.00
Goldman Sachs International London	6,519,218.00

### Pictet - Russian Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	1,351,095.00
Crédit Suisse Securities (Europe) Ltd London	2,372,648.00
HSBC Bank PLC London	5,846,759.00
Merrill Lynch International London	702,391.00
J.P.Morgan Securities PLC London	7,931,393.00

### Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	595,410.00
Goldman Sachs International London	2,832,546.00

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	3,148,208.00
Citigroup Global Markets Ltd London	11,773,369.00
Goldman Sachs International London	14,090,566.00
Merrill Lynch International London	2,993,841.00
Morgan Stanley & Co International PLC London	7,847,383.00
J.P.Morgan Securities PLC London	1,496,899.00

### Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	2,845,467.00
Goldman Sachs International London	16,411,908.00

### Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Goldman Sachs International London	6,013,511.00
Merrill Lynch International London	4,255,093.00
J.P.Morgan Securities PLC London	2,127,564.00

### Pictet - Emerging Markets High Dividend

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	7,325.00
Merrill Lynch International London	37,063.00
J.P.Morgan Securities PLC London	28,360.00

### Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	188,428.53
Pictet & Cie (Europe) S.A.	418,423.00

### Pictet - Piclife

COUNTERPARTIES	MARKET VALUE CHF
Securities lending	
Goldman Sachs International London	57,756.00
Merrill Lynch International London	110,036.00
J.P.Morgan Securities PLC London	54,999.00

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	104,081.00
Citigroup Global Markets Ltd London	6,850,486.00
Goldman Sachs International London	693,186.00
HSBC Bank PLC London	49,904.00
Merrill Lynch International London	20,903.00
Morgan Stanley & Co International PLC London	144,261.00
J.P.Morgan Securities PLC London	10,452.00

### *Safekeeping of collateral received*

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2020 as follow:

## Other information to Shareholders (Unaudited Appendix) (continued)

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Family	Securities lending	USD	3,362,002.00
Pictet - Emerging Markets	Securities lending	USD	117,206.00
Pictet - Emerging Europe	Securities lending	EUR	956,578.00
Pictet - Europe Index	Securities lending	EUR	14,568,605.00
Pictet - Japan Index	Securities lending	JPY	5,919,130,374.00
Pictet - Digital	Securities lending	USD	59,178,366.00
Pictet - Premium Brands	Securities lending	EUR	4,960,074.00
Pictet - Japanese Equity Opportunities	Securities lending	JPY	4,415,229,643.00
Pictet - Japanese Equity Selection	Securities lending	JPY	690,144,509.00
Pictet - Emerging Markets Index	Securities lending	USD	954,372.00
Pictet - Euroland Index	Securities lending	EUR	7,133,635.00
Pictet - Security	Securities lending	USD	14,428,059.00
Pictet - Clean Energy	Securities lending	USD	10,194,072.00
Pictet - Russian Equities	Securities lending	USD	20,390,264.00
Pictet - Nutrition	Securities lending	EUR	4,248,788.00
Pictet - Global Megatrend Selection	Securities lending	USD	42,389,052.00
Pictet - Global Environmental Opportunities	Securities lending	EUR	23,368,235.00
Pictet - SmartCity	Securities lending	EUR	13,130,297.00
Pictet - Emerging Markets High Dividend	Securities lending	USD	84,073.00
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - Piclife	Securities lending	CHF	236,453.00
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	9,182,251.00

### Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at September 30, 2020 are as follows:

#### Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

#### Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Family

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	9	3,265,765.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	96,237.00	Above 1 year	Tri-party

### Pictet - Emerging Markets

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	75,911.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	41,295.00	Above 1 year	Tri-party

### Pictet - Emerging Europe

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	6	338,617.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	1	488,861.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	92,795.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	36,305.00	Above 1 year	Tri-party

### Pictet - Europe Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Barclays Capital London (United Kingdom)				
Government Bonds	4	152,805.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	6	590,836.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	230,305.00	3 months to one year	Tri-party
Government Bonds	10	3,095,165.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	1	456,705.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	181,512.00	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	9	526,758.00	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	2	5,801,146.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	3,533,373.00	Above 1 year	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	7,119,809.00	3 months to one year	Tri-party
Government Bonds	33,962,409,631.00		Above 1 year	Tri-party
Government Bonds	11,918,845,575.00		Maturity 1 week to 1	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	6	30,755,359.00	Above 1 year	Tri-party

### Pictet - Digital

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	71,587.00	3 months to one year	Tri-party
Government Bonds	3	39,825,128.00	Above 1 year	Tri-party
Government Bonds	1	19,281,651.00	Maturity 1 week to 1	Tri-party

### Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	9	4,960,074.00	Above 1 year	Tri-party

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	4,892,149.00	3 months to one year	Tri-party
Government Bonds	32,721,582,300.00		Above 1 year	Tri-party
COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Government Bonds	11,317,675,590.00		Maturity 1 week to 1	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	6	371,079,604.00	Above 1 year	Tri-party

### Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	834,858.00	3 months to one year	Tri-party
Government Bonds	3464,444,954.00		Above 1 year	Tri-party
Government Bonds	1224,864,697.00		Maturity 1 week to 1	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Markets Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Goldman Sachs International London (United Kingdom)					
Government Bonds	2	66,095.00	3 months to one year	Tri-party	
Government Bonds	10	888,277.00	Above 1 year	Tri-party	

### Pictet - Euroland Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	4	95,251.00	Above 1 year	Tri-party	
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	6	339,830.00	Above 1 year	Tri-party	
Goldman Sachs International London (United Kingdom)					
Government Bonds	2	108,313.00	3 months to one year	Tri-party	
Government Bonds	10	1,455,661.00	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	4	99,962.00	Above 1 year	Tri-party	
Morgan Stanley & Co International PLC London (United Kingdom)					
Government Bonds	9	341,758.00	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	2	3,449,867.00	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	4	1,242,993.00	Above 1 year	Tri-party	

### Pictet - Security

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	4	14,428,059.00	Above 1 year	Tri-party	

### Pictet - Clean Energy

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	4	3,248,351.00	Above 1 year	Tri-party	
Goldman Sachs International London (United Kingdom)					
Government Bonds	2	481,024.00	3 months to one year	Tri-party	
Government Bonds	10	6,464,697.00	Above 1 year	Tri-party	



## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Russian Equities

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
<b>SECURITIES LENDING</b>				
Barclays Capital London (United Kingdom)				
Government Bonds	4	2,810,252.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	6	2,564,651.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	1	6,113,994.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	739,128.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	8,162,239.00	Above 1 year	Tri-party

### Pictet - Nutrition

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
<b>SECURITIES LENDING</b>				
Barclays Capital London (United Kingdom)				
Government Bonds	4	1,230,930.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	209,001.00	3 months to one year	Tri-party
Government Bonds	10	2,808,857.00	Above 1 year	Tri-party

### Pictet - Global Megatrend Selection

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
<b>SECURITIES LENDING</b>				
Barclays Capital London (United Kingdom)				
Government Bonds	4	2,065,756.00	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	14,990.00	3 months to one year	Tri-party
Government Bonds	3	8,339,318.00	Above 1 year	Tri-party
Government Bonds	1	4,037,547.00	Maturity 1 week to 1	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	1,040,843.00	3 months to one year	Tri-party
Government Bonds	10	13,988,340.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	3,147,075.00	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	9	8,187,724.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	1,567,459.00	Above 1 year	Tri-party

### Pictet - Global Environmental Opportunities

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
<b>SECURITIES LENDING</b>				
Barclays Capital London (United Kingdom)				
Government Bonds	4	5,882,622.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	1,210,963.00	3 months to one year	Tri-party
Government Bonds	10	16,274,650.00	Above 1 year	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - SmartCity

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	445,278.00	3 months to one year	Tri-party
Government Bonds (blank) ((blank))	10	5,984,286.00	Above 1 year	Tri-party
Government Bonds	4	4,472,882.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	2,227,851.00	Above 1 year	Tri-party

### Pictet - Emerging Markets High Dividend

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Barclays Capital London (United Kingdom)				
Government Bonds	4	15,424.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	39,002.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	29,647.00	Above 1 year	Tri-party

### Pictet - Global Equities Diversified Alpha

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
Pictet & Cie (Europe) S.A. (Luxembourg)				
Cash		0.00	Open Maturity	Tri-party

### Pictet - Piclife

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	4,377.00	3 months to one year	Tri-party
Government Bonds	10	58,816.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	115,669.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	57,591.00	Above 1 year	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Multi Asset Global Opportunities

#### COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
<b>SECURITIES LENDING</b>				
Barclays Capital London (United Kingdom)				
Government Bonds	4	215,174.00	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	1	9,647.00	3 months to one year	Tri-party
Government Bonds	3	5,369,097.00	Above 1 year	Tri-party
Government Bonds	1	2,600,051.00	Maturity 1 week to 1	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	2	52,091.00	3 months to one year	Tri-party
Government Bonds	10	700,061.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Government Bonds	1	52,695.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	4	21,973.00	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	9	150,518.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	4	10,944.00	Above 1 year	Tri-party

As at September 30, 2020, all securities lending and TRS are treated as open maturity.

#### *Guarantee by collateral*

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity)

#### *Data on return and cost*

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

#### *Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the year ended September 30, 2020.

For further information,  
please visit our websites:

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