

Pictet

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

March 31, 2021

Unaudited semi-annual report

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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

Pictet Asset Management (USA) Corp (since
March 30, 2021)
The Corporation Trust Company
Corporation Trust Center
1209 Orange Street, Wilmington
New Castle County
DE 19801
United States of America

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

Organisation of the SICAV (continued)

Investment sub-managers

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

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

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 OTC options contracts (note 12)

Barclays Bank PLC London
BNP Paribas SA Paris
Goldman Sachs International London
J.P.Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Counterparties on forward foreign exchange contracts (note 13)

Barclays Bank PLC London
BNP Paribas SA Paris
Citibank NA London
HSBC UK Bank PLC London
Morgan Stanley & Co International PLC London
Pictet & Cie (Europe) S.A. Luxembourg
Standard Chartered Bank London
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
HSBC UK Bank PLC 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
Société Général 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
Citibank NA London
Citigroup Global Markets Ltd London
Crédit Suisse International London
Goldman Sachs International London
J.P Morgan Securities LLC New York
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London

Counterparties on securities lending (note 17)

Banque Pictet & Cie SA Geneva

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 period ended March 31, 2021, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

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)

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

Payment of trailer fees and rebates

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

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.

Statement of net assets as at March 31, 2021

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	88,592,599,768.23	701,511,370.78	711,524,619.07
Net unrealised gain/loss on investments	17,780,309,876.02	12,105,195.57	-9,278,417.64
Investments in securities at market value (note 2)	106,372,909,644.25	713,616,566.35	702,246,201.43
Options contracts at market value (notes 2, 12)	63,386,244.94	0.00	0.00
Cash at banks (note 2)	1,900,359,771.79	18,957,524.78	8,491,270.14
Bank deposits (note 2)	491,167,003.34	1,000,000.00	500,000.00
Interest receivable, net	246,664,647.14	4,641,759.02	3,024,381.96
Interest receivable on swaps contracts	1,054,513.54	0.00	0.00
Interest receivable on Credit Default Swaps contracts	191,866.50	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	7,782,918.36	0.00	56,801.91
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	44,488,239.88	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	96,530,486.52	0.00	0.00
Other assets	3,071,184.69	0.00	0.00
	109,227,606,520.95	738,215,850.15	714,318,655.44
LIABILITIES			
Options contracts at market value (notes 2, 12)	262,576.54	233,102.30	34,641.10
Bank overdraft (note 2)	72,341,424.25	0.00	0.00
Management and investment advisory fees payable (note 4)	93,879,618.87	237,759.92	177,317.50
Performance fees payable (note 9)	4,180,217.57	0.00	0.00
Interest payable on swaps contracts	6,120.35	0.00	0.00
Interest payable on Credit Default Swaps contracts	597,462.27	13,312.32	0.00
"Taxe d'abonnement" payable (note 3)	9,727,252.14	59,833.99	76,709.28
Net unrealised loss on swaps contracts (notes 2, 14)	1,225,174.95	15,076.64	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	41,736,320.88	1,393,818.30	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	139,161,320.12	1,675,555.78	804,295.61
Other fees payable (note 6)	56,029,836.61	135,456.81	155,255.99
Other liabilities	1,212,596.50	0.00	0.00
	420,359,921.05	3,763,916.06	1,248,219.48
TOTAL NET ASSETS AS AT MARCH 31, 2021	108,807,246,599.90	734,451,934.09	713,070,435.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	89,736,992,320.39	768,288,939.13	1,069,289,000.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	78,581,302,497.64	612,090,445.90	740,992,241.35

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

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	796,216,050.81	3,029,274,657.06	422,310,694.20
Net unrealised gain/loss on investments	11,546,784.54	-82,061,709.52	-9,389,115.55
Investments in securities at market value (note 2)	807,762,835.35	2,947,212,947.54	412,921,578.65
Options contracts at market value (notes 2, 12)	151,234.60	21,958,166.88	32,437.03
Cash at banks (note 2)	18,610,367.77	160,077,324.06	20,525,913.06
Bank deposits (note 2)	500,000.00	500,000.00	500,000.00
Interest receivable, net	6,518,331.07	37,113,312.22	2,181,002.64
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	1,975.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	876,427.24	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	422,169.22	18,981,603.80	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,200,769.36
Other assets	0.00	35,388.89	0.00
	833,966,913.01	3,186,755,170.63	437,361,700.74
LIABILITIES			
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)	221,860.46	1,756,234.76	170,648.54
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	73,562.50	6,931.64
"Taxe d'abonnement" payable (note 3)	58,257.12	264,854.74	48,641.48
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	63,556.69
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	703,783.94
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	2,228,716.64	6,296,514.36	0.00
Other fees payable (note 6)	136,799.53	867,584.86	87,763.32
Other liabilities	0.00	0.00	0.00
	2,645,633.75	9,258,751.22	1,081,325.61
TOTAL NET ASSETS AS AT MARCH 31, 2021	831,321,279.26	3,177,496,419.41	436,280,375.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	868,115,226.49	3,377,835,096.97	385,762,432.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	893,711,624.31	3,619,441,793.80	237,975,628.22

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

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

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	342,072,768.91	442,650,654.40	385,457,839.90
Net unrealised gain/loss on investments	6,106,007.91	-2,711,544.01	-318,188.58
Investments in securities at market value (note 2)	348,178,776.82	439,939,110.39	385,139,651.32
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	23,906,451.19	788,876.49	1,762,921.07
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	4,667,731.27	2,548,112.31	1,676,669.39
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	38,041.50	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	32,644.97	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,370,054.32	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	407.57
Other assets	0.00	0.00	0.00
	380,693,700.07	443,776,099.19	388,579,649.35
LIABILITIES			
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)	266,953.91	69,692.49	92,600.20
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)	39,228.73	49,039.74	46,901.73
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)	3,287,764.43	401,368.50	0.00
Other fees payable (note 6)	102,156.31	88,162.68	82,137.73
Other liabilities	0.00	0.00	0.00
	3,696,103.38	608,263.41	221,639.66
TOTAL NET ASSETS AS AT MARCH 31, 2021	376,997,596.69	443,167,835.78	388,358,009.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	407,703,871.98	501,047,162.93	423,850,437.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	727,719,271.79	574,833,887.27	324,135,956.07

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

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	583,431,669.82	698,470,635.94	2,801,297,748.90
Net unrealised gain/loss on investments	2,695,315.18	4,615,279.17	-171,075,204.72
Investments in securities at market value (note 2)	586,126,985.00	703,085,915.11	2,630,222,544.18
Options contracts at market value (notes 2, 12)	0.00	0.00	24,991,510.49
Cash at banks (note 2)	1,876,430.20	3,194,849.44	115,851,767.54
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	2,211,212.15	2,622,948.16	44,811,968.71
Interest receivable on swaps contracts	0.00	0.00	776,874.58
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	6,445,835.98
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	14,772,881.05
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	6,909.57	15,683.25	0.00
Other assets	0.00	0.00	0.00
	590,221,536.92	709,419,395.96	2,838,373,382.53
LIABILITIES			
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)	145,673.51	136,004.78	1,145,178.84
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	54,950.00
"Taxe d'abonnement" payable (note 3)	59,540.86	65,147.57	202,377.51
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	13,922,753.78
Other fees payable (note 6)	108,268.25	136,535.61	4,283,816.75
Other liabilities	0.00	0.00	0.00
	313,482.62	337,687.96	19,609,076.88
TOTAL NET ASSETS AS AT MARCH 31, 2021	589,908,054.30	709,081,708.00	2,818,764,305.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	558,663,239.11	874,837,169.77	2,789,024,997.34
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	570,629,711.19	845,586,556.55	3,598,787,221.68

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

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	340,603,833.78	35,308,509.03	91,683,625.56
Net unrealised gain/loss on investments	-3,614,650.79	-1,117,214.60	-9,558,002.69
Investments in securities at market value (note 2)	336,989,182.99	34,191,294.43	82,125,622.87
Options contracts at market value (notes 2, 12)	3,162,163.37	227,626.36	733,365.01
Cash at banks (note 2)	32,035,229.60	1,217,590.77	3,442,232.54
Bank deposits (note 2)	500,000.00	0.00	500,000.00
Interest receivable, net	4,020,405.61	564,800.24	1,117,920.42
Interest receivable on swaps contracts	141,006.51	27,361.96	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	68,687.68	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	144,045.31	137,599.80
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
	376,847,988.08	36,441,406.75	88,056,740.64
LIABILITIES			
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)	287,596.98	34,505.34	64,027.25
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	525.00	1,150.00
"Taxe d'abonnement" payable (note 3)	40,310.26	4,451.75	10,683.63
Net unrealised loss on swaps contracts (notes 2, 14)	1,194,964.88	0.00	2,679.77
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)	152,420.60	99,216.00	27,683.79
Other fees payable (note 6)	849,099.52	12,913.03	29,511.88
Other liabilities	0.00	0.00	182,015.37
	2,524,392.24	151,611.12	317,751.69
TOTAL NET ASSETS AS AT MARCH 31, 2021	374,323,595.84	36,289,795.63	87,738,988.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	450,013,698.15	40,882,317.53	88,048,815.80
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	412,422,163.58	60,237,847.46	203,652,934.31

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

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

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	266,866,554.98	666,886,533.75	1,149,776,932.74
Net unrealised gain/loss on investments	10,163,394.01	-175,177.21	13,994,084.01
Investments in securities at market value (note 2)	277,029,948.99	666,711,356.54	1,163,771,016.75
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,089,875.90	31,624,980.41	27,744,612.02
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	3,855,802.57	6,581,199.70	15,293,856.56
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	131,250.00
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	9,209,913.90
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,132,048.72	0.00
Other assets	0.00	0.00	0.00
	281,975,627.46	706,049,585.37	1,216,150,649.23
LIABILITIES			
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)	180,550.30	375,284.61	965,916.01
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)	27,344.94	76,257.75	146,071.47
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)	294,871.31	0.00	7,159,005.51
Other fees payable (note 6)	73,668.68	155,719.47	328,909.28
Other liabilities	0.00	0.00	0.00
	576,435.23	607,261.83	8,599,902.27
TOTAL NET ASSETS AS AT MARCH 31, 2021	281,399,192.23	705,442,323.54	1,207,550,746.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	255,854,436.44	587,405,773.82	1,376,209,193.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	289,608,565.33	211,562,959.57	1,931,305,953.61

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

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

	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,425,836,178.11	1,267,679,691.34	1,001,848,029.05
Net unrealised gain/loss on investments	16,002,301.99	-49,539.45	8,120,643.45
Investments in securities at market value (note 2)	1,441,838,480.10	1,267,630,151.89	1,009,968,672.50
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	19,487,338.83	77,928,780.80	13,778,147.42
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	18,486,894.80	15,640,992.88	13,069,896.30
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	20,600.00	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	2,176,388.40	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
	1,480,312,713.73	1,363,896,913.97	1,036,816,716.22
LIABILITIES			
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)	1,037,658.59	339,035.87	601,658.51
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)	163,272.18	131,645.88	110,654.62
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)	2,731,637.37	7,070,218.17	2,361,534.43
Other fees payable (note 6)	420,121.23	267,127.12	248,894.60
Other liabilities	0.00	0.00	0.00
	4,352,689.37	7,808,027.04	3,322,742.16
TOTAL NET ASSETS AS AT MARCH 31, 2021	1,475,960,024.36	1,356,088,886.93	1,033,493,974.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	1,277,336,514.06	1,389,349,876.62	890,393,365.84
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,826,952,018.77	1,352,429,267.65	1,171,043,451.20

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

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

	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
	CNH	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	10,741,801,783.14	2,113,136,377.36	380,148,810.56
Net unrealised gain/loss on investments	32,321,460.39	16,887,108.62	4,197,859.72
Investments in securities at market value (note 2)	10,774,123,243.53	2,130,023,485.98	384,346,670.28
Options contracts at market value (notes 2, 12)	0.00	296,656.70	116,306.73
Cash at banks (note 2)	0.00	102,168,246.20	37,099,760.45
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	160,911,483.59	13,086,618.62	3,983,578.30
Interest receivable on swaps contracts	51,030.74	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	221,323.07	117,992.99
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	21,569,096.40	3,409,835.07
Other assets	16,817,456.43	0.00	0.00
	10,951,903,214.29	2,267,365,426.97	429,074,143.82
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	397,839,383.99	0.00	0.00
Management and investment advisory fees payable (note 4)	4,776,957.43	438,516.86	91,224.05
Performance fees payable (note 9)	0.00	0.00	60,699.28
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	81,893.72	28,480.58
"Taxe d'abonnement" payable (note 3)	900,298.97	152,355.64	33,213.93
Net unrealised loss on swaps contracts (notes 2, 14)	644,005.41	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	8,480,156.32	2,971,938.05
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	14,619,339.24	0.00	0.00
Other fees payable (note 6)	2,271,913.10	410,265.85	86,208.03
Other liabilities	0.00	0.00	0.00
	421,051,898.14	9,563,188.39	3,271,763.92
TOTAL NET ASSETS AS AT MARCH 31, 2021	10,530,851,316.15	2,257,802,238.58	425,802,379.90
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	3,732,037,067.23	1,978,333,208.62	392,637,707.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	853,141,001.35	1,849,817,236.50	258,905,204.70

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

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

	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	122,462,512.56	376,355,021.28	84,993,848.88
Net unrealised gain/loss on investments	492,797.84	-1,086,861.71	-2,993,388.11
Investments in securities at market value (note 2)	122,955,310.40	375,268,159.57	82,000,460.77
Options contracts at market value (notes 2, 12)	0.00	0.00	746,007.65
Cash at banks (note 2)	3,086,466.51	747,138.25	16,298,656.66
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	434,072.24	1,287,704.49	1,116,285.24
Interest receivable on swaps contracts	0.00	0.00	521.97
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	3,527.90	0.00	119,408.91
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	411,600.93
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	152,036.07	0.00
Other assets	0.00	0.00	0.00
	126,479,377.05	377,455,038.38	100,692,942.13
LIABILITIES			
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)	20,542.88	38,780.33	20,025.09
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	93.24	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	1,525.00
"Taxe d'abonnement" payable (note 3)	15,882.10	40,129.02	6,053.87
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)	260,793.67	0.00	476,090.46
Other fees payable (note 6)	22,385.23	70,940.76	44,391.51
Other liabilities	0.00	0.00	0.00
	319,697.12	149,850.11	548,085.93
TOTAL NET ASSETS AS AT MARCH 31, 2021	126,159,679.93	377,305,188.27	100,144,856.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	178,282,219.45	383,244,910.99	74,456,739.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	118,101,969.65	285,317,158.59	50,156,715.22

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

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

	PICTET - STRATEGIC CREDIT	PICTET - EUROPEAN EQUITY SELECTION	PICTET - FAMILY
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	746,673,434.63	77,569,521.52	249,858,090.19
Net unrealised gain/loss on investments	-14,472,342.69	9,817,526.71	45,330,003.49
Investments in securities at market value (note 2)	732,201,091.94	87,387,048.23	295,188,093.68
Options contracts at market value (notes 2, 12)	915,926.37	0.00	0.00
Cash at banks (note 2)	119,494,447.92	0.00	733,516.46
Bank deposits (note 2)	0.00	1,890,000.00	5,300,000.00
Interest receivable, net	6,825,814.63	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)	9,846,308.06	691.70	0.00
Other assets	0.00	0.00	0.00
	869,283,588.92	89,277,739.93	301,221,610.14
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	624,660.98	0.00
Management and investment advisory fees payable (note 4)	242,221.14	97,226.50	338,886.47
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	54,631.23	0.00	0.00
"Taxe d'abonnement" payable (note 3)	81,258.17	10,904.87	34,098.88
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)	7,476,280.87	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	24,103.26
Other fees payable (note 6)	165,990.96	30,046.39	75,643.42
Other liabilities	0.00	0.00	0.00
	8,020,382.37	762,838.74	472,732.03
TOTAL NET ASSETS AS AT MARCH 31, 2021	861,263,206.55	88,514,901.19	300,748,878.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	380,581,379.81	247,237,254.02	220,641,713.53
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	-	463,943,594.56	155,903,197.20

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

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

	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE	PICTET - EUROPE INDEX
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	324,784,073.20	95,484,645.65	877,213,332.31
Net unrealised gain/loss on investments	109,240,739.94	11,492,484.33	226,323,332.26
Investments in securities at market value (note 2)	434,024,813.14	106,977,129.98	1,103,536,664.57
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,611,341.94	419,975.66	15,053,633.92
Bank deposits (note 2)	0.00	210,000.00	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	0.00	0.00
Other assets	0.00	0.00	421,359.13
	439,636,155.08	107,607,105.64	1,119,011,657.62
LIABILITIES			
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)	341,719.73	104,058.62	200,595.29
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)	43,581.28	12,667.80	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)	53,936.30	0.00	0.00
Other fees payable (note 6)	121,584.56	32,924.02	197,275.25
Other liabilities	0.00	0.00	0.00
	560,821.87	149,650.44	397,870.54
TOTAL NET ASSETS AS AT MARCH 31, 2021	439,075,333.21	107,457,455.20	1,118,613,787.08
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	288,283,471.13	82,211,114.66	1,186,848,803.33
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	243,624,479.82	79,196,864.33	1,508,689,072.57

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

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

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	1,295,094,465.21	734,348,991.57	44,344,075,608.00
Net unrealised gain/loss on investments	1,241,193,026.36	102,334,429.73	15,066,341,074.00
Investments in securities at market value (note 2)	2,536,287,491.57	836,683,421.30	59,410,416,682.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,183,746.05	7,786,311.66	661,372,265.89
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	96.25	3,131,267.32
Other assets	0.00	0.00	4,572,714.00
	2,544,471,237.62	844,469,829.21	60,079,492,929.21
LIABILITIES			
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)	420,903.26	396,897.70	9,203,320.00
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	95,159.47	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)	1,932,536.65	0.00	0.00
Other fees payable (note 6)	810,408.31	193,323.40	11,817,559.66
Other liabilities	246,486.50	0.00	0.00
	3,410,334.72	685,380.57	21,020,879.66
TOTAL NET ASSETS AS AT MARCH 31, 2021	2,541,060,902.90	843,784,448.64	60,058,472,049.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	2,559,516,766.30	624,960,962.29	52,381,035,452.60
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	2,475,411,052.91	443,072,137.17	77,258,247,058.06

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

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

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	249,106,819.18	4,415,980,683.19	2,066,809,556.06
Net unrealised gain/loss on investments	36,584,917.97	1,096,166,052.05	254,344,513.95
Investments in securities at market value (note 2)	285,691,737.15	5,512,146,735.24	2,321,154,070.01
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,509,175.20	22,863,850.25	9,098,392.84
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)	7,177.11	0.00	0.00
Other assets	146,828.77	0.00	0.00
	290,354,918.23	5,535,010,585.49	2,330,252,462.85
LIABILITIES			
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)	41,716.38	6,743,416.10	3,162,309.88
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	637,520.38	277,604.97
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	1,786,698.30	915,774.81
Other fees payable (note 6)	54,624.81	1,837,193.65	829,709.73
Other liabilities	0.00	0.00	0.00
	96,341.19	11,004,828.43	5,185,399.39
TOTAL NET ASSETS AS AT MARCH 31, 2021	290,258,577.04	5,524,005,757.06	2,325,067,063.46
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	247,681,001.84	4,593,413,351.72	2,085,792,968.02
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	276,123,194.21	3,161,841,989.87	1,127,449,506.11

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

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

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	580,179,895.23	4,368,806,184.79	316,101,942.49
Net unrealised gain/loss on investments	211,319,475.97	2,661,094,034.02	110,966,957.14
Investments in securities at market value (note 2)	791,499,371.20	7,029,900,218.81	427,068,899.63
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,252,257.37	21,822,197.43	8,142,051.57
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)	163,567.57	504,986.20	0.00
Other assets	0.00	0.00	0.00
	793,915,196.14	7,052,227,402.44	435,210,951.20
LIABILITIES			
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)	925,517.13	8,475,501.37	404,036.18
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)	92,701.52	849,015.37	46,118.64
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)	251,993.36	2,340,486.24	13,450,356.85
Other liabilities	0.00	0.00	0.00
	1,270,212.01	11,665,002.98	13,900,511.67
TOTAL NET ASSETS AS AT MARCH 31, 2021	792,644,984.13	7,040,562,399.46	421,310,439.53
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	582,678,392.85	6,136,154,137.06	277,908,236.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	659,655,418.18	5,162,149,162.86	333,076,908.11

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

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

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES (NOTE 1)
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	127,705,043,633.96	1,767,249,584.86	620,972,921.07
Net unrealised gain/loss on investments	36,113,331,159.04	506,468,678.58	145,144,055.13
Investments in securities at market value (note 2)	163,818,374,793.00	2,273,718,263.44	766,116,976.20
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,962,616,516.73	43,281,273.01	2,803,485.97
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)	122,990,693.58	0.00	0.00
Other assets	0.00	0.00	0.00
	166,903,982,003.31	2,316,999,536.45	768,920,462.17
LIABILITIES			
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)	90,583,634.14	1,485,261.02	708,689.70
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)	20,062,182.05	257,223.34	78,760.47
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	163,725.99	0.00
Other fees payable (note 6)	46,727,304.67	10,328,457.05	205,216.95
Other liabilities	0.00	0.00	0.00
	157,373,120.86	12,234,667.40	992,667.12
TOTAL NET ASSETS AS AT MARCH 31, 2021	166,746,608,882.45	2,304,764,869.05	767,927,795.05
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	129,530,590,745.42	1,336,169,135.32	303,942,293.60
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	158,735,893,415.02	466,027,117.04	194,661,376.49

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

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

	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	13,211,529,816.24	536,640,224.79	668,115,618.08
Net unrealised gain/loss on investments	3,621,222,636.76	197,662,428.87	250,418,746.43
Investments in securities at market value (note 2)	16,832,752,453.00	734,302,653.66	918,534,364.51
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	257,364,855.88	2,615,861.65	8,854,658.44
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)	72,930,904.26	0.00	32,583.97
Other assets	0.00	0.00	0.00
	17,163,048,213.14	736,918,515.31	927,421,606.92
LIABILITIES			
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)	12,044,748.58	898,052.09	97,230.25
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)	1,948,441.89	85,260.54	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	331,304.99	0.00
Other fees payable (note 6)	4,865,960.81	251,155.96	2,041,739.87
Other liabilities	0.00	0.00	236,388.29
	18,859,151.28	1,565,773.58	2,375,358.41
TOTAL NET ASSETS AS AT MARCH 31, 2021	17,144,189,061.86	735,352,741.73	925,046,248.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	12,339,699,097.28	819,474,171.32	870,924,815.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	21,223,315,866.93	473,818,427.07	936,838,318.72

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

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

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	279,297,859.46	5,805,349,890.16	4,465,382,318.63
Net unrealised gain/loss on investments	61,297,486.81	2,220,866,966.36	727,358,392.61
Investments in securities at market value (note 2)	340,595,346.27	8,026,216,856.52	5,192,740,711.24
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,159,445.69	16,784,093.08	12,376,680.71
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	0.00	0.00	0.00
	341,754,791.96	8,043,000,949.60	5,205,117,391.95
LIABILITIES			
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)	43,346.11	9,825,842.95	5,479,529.66
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	955,465.63	567,834.27
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	2,478,285.07	1,182,114.66
Other fees payable (note 6)	55,173.40	2,719,556.90	1,534,398.09
Other liabilities	114,126.01	0.00	0.00
	212,645.52	15,979,150.55	8,763,876.68
TOTAL NET ASSETS AS AT MARCH 31, 2021	341,542,146.44	8,027,021,799.05	5,196,353,515.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	359,344,932.45	6,511,283,254.37	1,462,981,268.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	199,923,090.50	4,821,728,613.44	580,593,430.62

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

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

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	892,378,897.80	803,353,825.57	720,257,188.04
Net unrealised gain/loss on investments	112,356,224.18	198,198,178.74	209,759,094.71
Investments in securities at market value (note 2)	1,004,735,121.98	1,001,552,004.31	930,016,282.75
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	3,036,450.24	12,609,321.72
Bank deposits (note 2)	2,050,000.00	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)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,006,785,121.98	1,004,588,454.55	942,625,604.47
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	3,388,229.88	0.00	0.00
Management and investment advisory fees payable (note 4)	728,943.62	903,617.45	890,151.32
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)	121,389.59	114,756.70	102,671.03
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)	7,470.12	216,779.34	0.00
Other fees payable (note 6)	308,865.88	279,273.76	272,429.56
Other liabilities	0.00	0.00	0.00
	4,554,899.09	1,514,427.25	1,265,251.91
TOTAL NET ASSETS AS AT MARCH 31, 2021	1,002,230,222.89	1,003,074,027.30	941,360,352.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	545,087,182.82	458,573,740.98	686,450,011.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	556,761,437.20	524,738,666.22	457,674,111.55

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

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

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	10,424,549,852.15	6,756,350,854.64	1,399,577,225.65
Net unrealised gain/loss on investments	3,139,135,118.54	1,323,538,501.25	363,898,740.60
Investments in securities at market value (note 2)	13,563,684,970.69	8,079,889,355.89	1,763,475,966.25
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	85,842,379.46	36,533,057.71	7,119,095.55
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	136,274.02
Other assets	0.00	0.00	0.00
	13,649,527,350.15	8,116,422,413.60	1,770,731,335.82
LIABILITIES			
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)	19,802,629.09	8,238,018.94	2,174,403.92
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	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,641,612.44	840,533.49	205,818.35
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)	2,560,874.94	11,665,805.74	0.00
Other fees payable (note 6)	4,803,070.88	2,422,443.19	530,561.67
Other liabilities	0.00	0.00	0.00
	28,808,187.35	23,166,801.36	2,910,783.94
TOTAL NET ASSETS AS AT MARCH 31, 2021	13,620,719,162.80	8,093,255,612.24	1,767,820,551.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	11,048,843,732.75	4,041,010,928.61	1,442,599,788.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	8,297,981,943.23	1,307,063,018.74	1,036,222,494.50

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

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

	PICTET - CHINA INDEX	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	397,836,026.69	34,496,742.98	50,079,552.80
Net unrealised gain/loss on investments	120,277,848.98	12,434,849.55	3,534,912.34
Investments in securities at market value (note 2)	518,113,875.67	46,931,592.53	53,614,465.14
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	448,185.72	26,202.24	122,302.87
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	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	139,179.26	0.00	0.00
	518,701,240.65	46,957,794.77	53,736,768.01
LIABILITIES			
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)	110,624.92	14,435.75	17,540.76
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	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)	104,024.33	982,648.05	12,585.83
Other liabilities	0.00	39,753.92	69,414.54
	214,649.25	1,036,837.72	99,541.13
TOTAL NET ASSETS AS AT MARCH 31, 2021	518,486,591.40	45,920,957.05	53,637,226.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	544,006,162.12	41,872,666.77	41,700,797.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	356,077,193.64	225,833,030.69	49,382,540.75

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

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

	PICTET - EMERGING MARKETS HIGH DIVIDEND	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES	PICTET - QUEST GLOBAL EQUITIES
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	81,984,802.43	51,537,800.90	702,631,390.62
Net unrealised gain/loss on investments	19,445,161.96	10,145,947.78	157,729,458.60
Investments in securities at market value (note 2)	101,429,964.39	61,683,748.68	860,360,849.22
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,850,262.29	0.00	3,805,126.98
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	0.00	0.00	0.00
	107,280,226.68	61,683,748.68	864,165,976.20
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	196,526.98	0.00
Management and investment advisory fees payable (note 4)	164,417.81	16,937.46	629,572.75
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)	13,198.69	3,278.49	93,940.28
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)	20,260.30	0.00	272,116.81
Other fees payable (note 6)	34,380.35	124,026.03	208,131.26
Other liabilities	0.00	0.00	516,974.64
	232,257.15	340,768.96	1,720,735.74
TOTAL NET ASSETS AS AT MARCH 31, 2021	107,047,969.53	61,342,979.72	862,445,240.46
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	74,861,005.99	55,130,096.60	811,270,648.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	83,838,925.94	220,991,894.41	1,182,697,515.27

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

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

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	6,029,027,989.47	9,469,628.17	953,884,457.30
Net unrealised gain/loss on investments	3,169,739,179.57	538,202.72	283,808,787.34
Investments in securities at market value (note 2)	9,198,767,169.04	10,007,830.89	1,237,693,244.64
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	78,722,007.44	1,081,686.81	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	221,147.83	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	0.00	98.45	0.00
	9,277,489,176.48	11,310,763.98	1,237,693,244.64
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	3,145,411.48
Management and investment advisory fees payable (note 4)	11,953,733.60	458.54	808,092.91
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	6,041.02	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,103,515.09	158.48	117,389.76
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)	4,055,957.04	0.00	33,923.43
Other fees payable (note 6)	3,059,241.54	1,505.90	313,746.28
Other liabilities	0.00	0.00	0.00
	20,172,447.27	8,163.94	4,418,563.86
TOTAL NET ASSETS AS AT MARCH 31, 2021	9,257,316,729.21	11,302,600.04	1,233,274,680.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	6,752,929,925.25	25,055,496.72	1,048,067,465.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	5,135,219,288.79	22,587,968.54	717,582,650.42

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

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

	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN (NOTE 1)	PICTET - PICLIFE
	EUR	USD	CHF
ASSETS			
Investments in securities at acquisition cost (note 2)	120,116,740.57	282,139,367.20	94,522,304.22
Net unrealised gain/loss on investments	6,922,878.81	-10,952,466.94	12,390,870.16
Investments in securities at market value (note 2)	127,039,619.38	271,186,900.26	106,913,174.38
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	1,800,937.76	3,203,108.47
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	0.00	188,267.91	0.00
	127,039,619.38	273,176,105.93	110,116,282.85
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	539.73	0.00	0.00
Management and investment advisory fees payable (note 4)	200,368.22	261,716.62	52,564.81
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	31,114.17	6,761.87
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	130,164.50	106,889.75
Other fees payable (note 6)	18,700.62	75,124.90	25,610.42
Other liabilities	0.00	0.00	0.00
	219,608.57	498,120.19	191,826.85
TOTAL NET ASSETS AS AT MARCH 31, 2021	126,820,010.81	272,677,985.74	109,924,456.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	120,558,122.04	-	104,642,947.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	140,272,967.28	-	107,517,059.59

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

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

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET (NOTE 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	6,531,432,636.09	27,610,460.52	118,125,763.07
Net unrealised gain/loss on investments	316,570,071.79	3,505,339.18	-4,126,250.63
Investments in securities at market value (note 2)	6,848,002,707.88	31,115,799.70	113,999,512.44
Options contracts at market value (notes 2, 12)	17,759,679.59	261,340.61	0.00
Cash at banks (note 2)	570,446,455.14	10,077,149.37	39,844,547.41
Bank deposits (note 2)	0.00	2,518,853.99	0.00
Interest receivable, net	24,906,874.02	20,627.09	0.00
Interest receivable on swaps contracts	150,282.93	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)	713,069.19	0.00	97,559.84
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	116,647.27	0.00
Other assets	0.00	0.00	0.00
	7,461,979,068.75	44,110,418.03	153,941,619.69
LIABILITIES			
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)	6,155,818.60	20,893.63	98,393.02
Performance fees payable (note 9)	4,128,571.83	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	324,756.96	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	3,784.49	10,414.67
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)	23,533,586.28	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	44,654,110.60	0.00	185,868.51
Other fees payable (note 6)	1,733,167.52	9,904.73	21,831.75
Other liabilities	0.00	0.00	0.00
	80,530,011.79	34,582.85	316,507.95
TOTAL NET ASSETS AS AT MARCH 31, 2021	7,381,449,056.96	44,075,835.18	153,625,111.74
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	6,329,845,237.93	66,703,263.27	-
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	5,294,537,659.03	93,350,164.49	-

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

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

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	720,787,205.09	4,161,391,401.42	1,995,530,257.22
Net unrealised gain/loss on investments	13,897,242.71	-63,981,926.23	1,801,445.23
Investments in securities at market value (note 2)	734,684,447.80	4,097,409,475.19	1,997,331,702.45
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	28,589,150.36	0.00	29,006,427.22
Bank deposits (note 2)	44,000,000.00	312,400,000.00	140,000,000.00
Interest receivable, net	1,553,342.87	2,736,065.59	2,206,166.30
Interest receivable on swaps contracts	5,140.23	41,133.84	53,267.02
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	2,048.47	1,174.55	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	65,228,392.09	0.00
Other assets	0.00	0.00	0.00
	808,834,129.73	4,477,816,241.26	2,168,597,562.99
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	16,922,537.40	0.00
Management and investment advisory fees payable (note 4)	40,786.63	411,610.88	126,918.92
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	0.00	0.00
"Taxe d'abonnement" payable (note 3)	20,041.19	31,556.00	36,710.18
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	44,016.48
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)	13,555,175.88	0.00	3,581,627.27
Other fees payable (note 6)	102,494.54	568,555.84	287,122.26
Other liabilities	0.00	0.00	0.00
	13,718,498.24	17,934,260.12	4,076,395.11
TOTAL NET ASSETS AS AT MARCH 31, 2021	795,115,631.49	4,459,881,981.14	2,164,521,167.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	961,076,685.90	5,320,224,485.79	2,554,694,490.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	944,879,019.09	4,889,524,937.22	1,676,000,596.72

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

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

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	JPY	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	29,956,380,997.00	318,700,870.71	514,611,411.42
Net unrealised gain/loss on investments	498,232,413.00	-7,896,197.32	1,206,212.83
Investments in securities at market value (note 2)	30,454,613,410.00	310,804,673.39	515,817,624.25
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	755,619,413.25	20,649,598.99	31,997,043.68
Bank deposits (note 2)	1,563,000,000.00	0.00	16,500,000.00
Interest receivable, net	19,143,371.00	486,738.37	1,032,574.98
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	7,745,903.34	0.00
Other assets	0.00	0.00	0.00
	32,792,376,194.25	339,686,914.09	565,347,242.91
LIABILITIES			
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)	1,912,236.00	27,172.33	20,366.01
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)	815,123.00	8,467.11	14,029.92
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)	445,633,420.00	0.00	2,508,970.35
Other fees payable (note 6)	4,903,889.00	44,907.07	78,977.93
Other liabilities	0.00	0.00	0.00
	453,264,668.00	80,546.51	2,622,344.21
TOTAL NET ASSETS AS AT MARCH 31, 2021	32,339,111,526.25	339,606,367.58	562,724,898.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	40,177,099,303.00	363,779,479.26	732,528,975.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	31,802,760,257.00	208,902,514.71	213,879,837.06

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

Statement of operations and changes in net assets for the period ended March 31, 2021

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	89,736,992,320.39	768,288,939.13	1,069,289,000.66
INCOME			
Dividends, net (note 2)	278,534,330.46	0.00	0.00
Interest on bonds, net (note 2)	391,289,397.04	6,216,491.67	10,073,894.23
Interest on swaps contracts (note 2)	12,780,276.00	74,217.49	0.00
Interest on Credit Default Swaps contracts (note 2)	2,759,362.46	2,537.17	0.00
Interest on securities lending (note 17)	1,143,173.09	0.00	0.00
Bank interest	1,120,075.40	9,255.03	6,648.28
Other income	119,310.37	0.00	0.00
	687,745,924.82	6,302,501.36	10,080,542.51
EXPENSES			
Management and investment advisory fees (note 4)	508,151,913.38	1,467,085.54	1,233,864.28
Performance fees (note 9)	6,238,558.09	0.00	0.00
Depository fees, bank charges and interest	26,080,492.94	247,183.47	208,065.86
Professional fees, audit fees and other expenses (note 3)	20,235,242.34	134,380.92	173,344.82
Service fees (note 5)	90,204,798.88	280,088.78	418,594.17
"Taxe d'abonnement" (note 3)	20,039,632.55	129,666.99	187,513.65
Transaction fees (note 2)	28,554,124.41	29,317.55	3,977.38
Interest Paid on Bonds Net (note 2)	665,558.03	0.00	0.00
Interest paid on swaps contracts	6,444,631.66	0.00	0.00
Premiums on Credit Default Swaps contracts	14,860,743.34	310,511.77	0.00
	721,475,695.62	2,598,235.02	2,225,360.16
NET INVESTMENT INCOME/LOSS	-33,729,770.80	3,704,266.34	7,855,182.35
Net realised gain/loss:			
- on sales of investments (note 2)	4,350,365,285.02	2,309,352.25	-10,223,683.15
- on pool - pooling effect (note 1)	-32,432,129.65	5,235,760.80	16,917,590.60
- on foreign exchange (note 2)	166,665,723.67	623,914.81	337,525.48
- on options contracts	-75,490,899.64	-608,915.64	-49,569.44
- on forward foreign exchange contracts	-210,643,537.45	-8,610,461.28	3,410,008.86
- on forward contracts (note 2)	428,646,258.29	-1,161,350.04	-1,548,205.51
- on Swaps / Credit Default Swaps Contracts	5,663,450.08	-89,214.12	280,864.76
NET REALISED GAIN/LOSS	4,599,044,379.52	1,403,353.12	16,979,713.95
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,514,681,590.21	-9,248,486.17	-68,765,772.10
- on options contracts	53,957,796.22	388,695.31	-94,668.23
- on forward foreign exchange contracts	-49,932,706.04	-747,238.19	-2,482,664.77
- on Credit Default Swaps contracts	-5,806,092.78	-452,476.24	0.00
- on swaps contracts	2,456,922.90	-372,337.80	35,300.04
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,114,401,890.03	-9,028,489.97	-54,328,091.11
Proceeds from subscriptions of shares	43,129,680,179.30	190,160,406.82	355,585,723.46
Cost of shares redeemed	-34,840,451,257.69	-210,378,795.74	-654,933,333.82
Dividend distributed (notes 2, 18)	-75,989,906.06	-56,456.81	-664,150.19
Revaluation difference*	-22,573,834.03	-4,533,669.34	-1,878,713.04
Revaluation difference on the net assets at the beginning of the period**	-234,812,792.04		
NET ASSETS AT THE END OF THE PERIOD	108,807,246,599.90	734,451,934.09	713,070,435.96

* 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, 2020 and March 31, 2021.

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

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	868,115,226.49	3,377,835,096.97	385,762,432.76
INCOME			
Dividends, net (note 2)	38,030.33	0.00	0.00
Interest on bonds, net (note 2)	7,208,069.55	85,259,609.50	3,476,335.67
Interest on swaps contracts (note 2)	130,073.54	1,101,908.19	42,360.06
Interest on Credit Default Swaps contracts (note 2)	40,378.13	611,821.98	1,616.91
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	2,277.86	156,870.06	7,323.01
Other income	0.00	0.00	0.00
	7,418,829.41	87,130,209.73	3,527,635.65
EXPENSES			
Management and investment advisory fees (note 4)	1,341,895.19	10,235,415.20	1,087,249.01
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	185,675.01	1,198,474.16	120,379.58
Professional fees, audit fees and other expenses (note 3)	120,550.83	752,045.12	91,318.89
Service fees (note 5)	310,470.20	2,449,370.40	209,777.87
"Taxe d'abonnement" (note 3)	119,070.14	584,335.46	102,924.36
Transaction fees (note 2)	15,886.64	184,666.82	15,088.08
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	1,489,691.23	0.00
Premiums on Credit Default Swaps contracts	181,048.44	791,893.09	163,906.58
	2,274,596.45	17,685,891.48	1,790,644.37
NET INVESTMENT INCOME/LOSS	5,144,232.96	69,444,318.25	1,736,991.28
Net realised gain/loss:			
- on sales of investments (note 2)	14,892,707.27	32,777,231.74	1,095,697.66
- on pool - pooling effect (note 1)	8,089,113.29	30,726,424.03	-1,296,224.52
- on foreign exchange (note 2)	-1,721,421.92	29,016,589.41	760,269.05
- on options contracts	-1,339,781.58	-10,305,488.41	-161,165.30
- on forward foreign exchange contracts	-8,377,913.20	-21,383,133.87	-2,801,677.32
- on forward contracts (note 2)	383,877.55	10,012,671.91	-4,570,633.48
- on Swaps / Credit Default Swaps Contracts	540,023.77	5,281,804.91	-74,112.97
NET REALISED GAIN/LOSS	17,610,838.14	145,570,417.97	-5,310,855.60
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,617,303.79	-98,285,784.44	-11,194,132.02
- on options contracts	-215,292.03	10,532,733.56	493,561.05
- on forward foreign exchange contracts	-1,256,780.23	-18,395,230.61	711,206.69
- on Credit Default Swaps contracts	533,195.22	7,297,731.84	-237,448.13
- on swaps contracts	0.00	-1,825,299.48	-228,722.37
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,054,657.31	44,894,568.84	-15,766,390.38
Proceeds from subscriptions of shares	184,224,042.07	1,279,501,789.77	183,819,755.86
Cost of shares redeemed	-224,101,863.19	-1,492,799,735.96	-117,566,512.46
Dividend distributed (notes 2, 18)	-2,277,136.01	-18,382,460.19	-11,657.31
Revaluation difference*	-6,693,647.41	-13,552,840.02	42,746.66
NET ASSETS AT THE END OF THE PERIOD	831,321,279.26	3,177,496,419.41	436,280,375.13

* 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, 2020 and March 31, 2021.

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

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	407,703,871.98	501,047,162.93	423,850,437.22
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,970,356.37	3,887,979.95	3,657,286.56
Interest on swaps contracts (note 2)	462,800.93	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	0.00	0.00
Bank interest	5,496.39	318.62	0.00
Other income	0.00	0.00	0.00
	8,438,653.69	3,888,298.57	3,657,286.56
EXPENSES			
Management and investment advisory fees (note 4)	1,602,442.08	430,677.77	563,835.25
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	122,742.10	88,493.91	65,925.57
Professional fees, audit fees and other expenses (note 3)	70,666.91	84,028.39	77,333.43
Service fees (note 5)	311,824.07	215,199.18	199,939.26
"Taxe d'abonnement" (note 3)	82,227.58	101,170.69	97,177.10
Transaction fees (note 2)	4,500.48	2,020.10	3,220.86
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	62,617.41	0.00	0.00
	2,257,020.63	921,590.04	1,007,431.47
NET INVESTMENT INCOME/LOSS	6,181,633.06	2,966,708.53	2,649,855.09
Net realised gain/loss:			
- on sales of investments (note 2)	5,298,552.77	-3,989,030.59	3,099,809.39
- on pool - pooling effect (note 1)	-970,047.33	992,620.51	0.00
- on foreign exchange (note 2)	-223,368.59	-474,903.22	10,649.41
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,502,042.94	-229,541.81	-12,184.84
- on forward contracts (note 2)	0.00	-26,177.18	213,082.63
- on Swaps / Credit Default Swaps Contracts	1,491,738.60	0.00	0.00
NET REALISED GAIN/LOSS	9,276,465.57	-760,323.76	5,961,211.68
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	12,094,601.56	958,515.39	-5,924,648.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,123,584.46	-298,844.48	436.37
- on Credit Default Swaps contracts	3,213,078.21	0.00	0.00
- on swaps contracts	32,644.97	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	21,493,205.85	-100,652.85	36,999.35
Proceeds from subscriptions of shares	45,920,081.12	62,399,681.86	97,510,548.66
Cost of shares redeemed	-94,169,600.06	-119,224,325.33	-132,956,162.87
Dividend distributed (notes 2, 18)	-1,381,816.17	-69,819.45	-83,812.67
Revaluation difference*	-2,568,146.03	-884,211.38	0.00
NET ASSETS AT THE END OF THE PERIOD	376,997,596.69	443,167,835.78	388,358,009.69

* 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, 2020 and March 31, 2021.

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	558,663,239.11	874,837,169.77	2,789,024,997.34
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,643,686.74	3,457,156.92	81,968,784.54
Interest on swaps contracts (note 2)	0.00	0.00	4,424,886.74
Interest on Credit Default Swaps contracts (note 2)	14,086.64	0.00	431,951.73
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	0.00	0.00	207,886.35
Other income	0.00	0.00	0.00
	2,657,773.38	3,457,156.92	87,033,509.36
EXPENSES			
Management and investment advisory fees (note 4)	853,441.27	950,064.92	6,868,752.86
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	131,901.66	213,373.20	1,157,685.82
Professional fees, audit fees and other expenses (note 3)	110,501.16	150,823.04	655,749.32
Service fees (note 5)	204,706.34	321,180.90	1,798,670.44
"Taxe d'abonnement" (note 3)	119,516.81	153,720.99	423,812.15
Transaction fees (note 2)	20,212.44	142.89	334,960.23
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	2,914,274.81
Premiums on Credit Default Swaps contracts	24,527.61	0.00	704,090.97
	1,464,807.29	1,789,305.94	14,857,996.60
NET INVESTMENT INCOME/LOSS	1,192,966.09	1,667,850.98	72,175,512.76
Net realised gain/loss:			
- on sales of investments (note 2)	-2,000,023.24	5,978,748.21	-7,769,598.88
- on pool - pooling effect (note 1)	0.00	2,355,998.51	-4,037,266.20
- on foreign exchange (note 2)	-26,451.58	-708,680.51	44,280,205.98
- on options contracts	0.00	0.00	-15,487,466.78
- on forward foreign exchange contracts	-165,959.40	-569,304.64	-5,113,909.67
- on forward contracts (note 2)	374,581.21	-28,273.74	18,385,550.36
- on Swaps / Credit Default Swaps Contracts	-393,055.47	0.00	-2,727,784.82
NET REALISED GAIN/LOSS	-1,017,942.39	8,696,338.81	99,705,242.75
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	3,690,708.48	-18,592,634.89	19,635,979.61
- on options contracts	0.00	0.00	10,660,923.95
- on forward foreign exchange contracts	24,720.30	-196,139.74	-14,887,631.59
- on Credit Default Swaps contracts	232,534.73	0.00	5,788,498.57
- on swaps contracts	0.00	0.00	8,749,589.28
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,930,021.12	-10,092,435.82	129,652,602.57
Proceeds from subscriptions of shares	107,270,100.47	167,570,510.05	372,923,803.28
Cost of shares redeemed	-78,538,249.72	-320,205,566.40	-454,445,701.20
Dividend distributed (notes 2, 18)	-417,056.68	-152,060.12	-17,884,921.97
Revaluation difference*	0.00	-2,875,909.48	-506,474.37
NET ASSETS AT THE END OF THE PERIOD	589,908,054.30	709,081,708.00	2,818,764,305.65

* 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, 2020 and March 31, 2021.

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	450,013,698.15	40,882,317.53	88,048,815.80
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,705,472.13	955,515.78	3,187,523.78
Interest on swaps contracts (note 2)	1,151,440.89	86,743.40	747.23
Interest on Credit Default Swaps contracts (note 2)	0.00	4,865.90	9,432.58
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	26,751.90	1,590.83	4,483.64
Other income	0.00	0.00	0.00
	8,883,664.92	1,048,715.91	3,202,187.23
EXPENSES			
Management and investment advisory fees (note 4)	1,867,292.46	217,476.77	425,810.35
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	241,151.89	42,512.68	54,200.27
Professional fees, audit fees and other expenses (note 3)	118,102.21	29,761.05	30,926.23
Service fees (note 5)	391,061.68	40,209.59	96,206.66
"Taxe d'abonnement" (note 3)	92,453.72	9,474.78	24,468.71
Transaction fees (note 2)	94,734.70	3,898.76	5,114.18
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	855,689.30	31,749.24	0.00
Premiums on Credit Default Swaps contracts	0.00	5,750.09	12,634.94
	3,660,485.96	380,832.96	649,361.34
NET INVESTMENT INCOME/LOSS	5,223,178.96	667,882.95	2,552,825.89
Net realised gain/loss:			
- on sales of investments (note 2)	11,005,691.11	-1,008,190.05	-1,416,745.74
- on pool - pooling effect (note 1)	208,693.47	139,379.12	620,181.03
- on foreign exchange (note 2)	5,025,448.81	246,936.89	710,090.89
- on options contracts	-2,272,228.79	-83,845.31	-340,627.10
- on forward foreign exchange contracts	3,330,992.56	390,875.02	109,022.17
- on forward contracts (note 2)	514,038.45	68,179.49	352,044.19
- on Swaps / Credit Default Swaps Contracts	-8,557.29	-83,110.31	529,610.96
NET REALISED GAIN/LOSS	23,027,257.28	338,107.80	3,116,402.29
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-6,869,694.39	1,069,535.65	-1,342,805.24
- on options contracts	1,179,121.93	52,076.34	388,531.94
- on forward foreign exchange contracts	-511,173.49	-235,029.68	85,532.03
- on Credit Default Swaps contracts	0.00	69,418.07	137,745.99
- on swaps contracts	-999,904.70	101,526.66	-97,743.25
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	15,825,606.63	1,395,634.84	2,287,663.76
Proceeds from subscriptions of shares	103,649,841.99	2,635,291.47	29,039,422.24
Cost of shares redeemed	-194,491,883.32	-8,557,427.10	-31,055,860.80
Dividend distributed (notes 2, 18)	-678,241.10	-29,238.16	-640,132.89
Revaluation difference*	4,573.49	-36,782.95	59,080.84
NET ASSETS AT THE END OF THE PERIOD	374,323,595.84	36,289,795.63	87,738,988.95

* 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, 2020 and March 31, 2021.

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

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	255,854,436.44	587,405,773.82	1,376,209,193.16
INCOME			
Dividends, net (note 2)	0.00	0.00	34,456.37
Interest on bonds, net (note 2)	7,890,126.55	8,565,501.57	24,712,852.06
Interest on swaps contracts (note 2)	0.00	0.00	2,520,227.61
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	37,593.30
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	0.00	9,285.95	25,959.35
Other income	0.00	0.00	0.00
	7,890,126.55	8,574,787.52	27,331,088.69
EXPENSES			
Management and investment advisory fees (note 4)	1,057,180.31	1,798,792.36	6,086,425.72
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	73,957.31	187,667.50	324,329.39
Professional fees, audit fees and other expenses (note 3)	45,271.81	112,428.07	243,376.48
Service fees (note 5)	223,113.60	406,545.43	1,033,089.45
"Taxe d'abonnement" (note 3)	53,654.76	142,017.91	300,588.45
Transaction fees (note 2)	0.00	27,801.59	0.00
Interest Paid on Bonds Net (note 2)	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	386,164.60
	1,453,177.79	2,675,252.86	8,373,974.09
NET INVESTMENT INCOME/LOSS	6,436,948.76	5,899,534.66	18,957,114.60
Net realised gain/loss:			
- on sales of investments (note 2)	1,243,607.17	5,256,240.83	-12,782,642.57
- on pool - pooling effect (note 1)	4,635,833.73	13,205,956.47	-1,924,237.99
- on foreign exchange (note 2)	430,913.69	3,348,837.79	-1,128,402.43
- on options contracts	0.00	0.00	-431,978.82
- on forward foreign exchange contracts	-2,691,385.57	-8,400,103.44	-72,323.41
- on forward contracts (note 2)	0.00	-613,491.93	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-4,652,076.05
NET REALISED GAIN/LOSS	10,055,917.78	18,696,974.38	-2,034,546.67
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	8,500,812.26	-21,703,549.38	59,933,404.86
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,485,317.12	-118,192.10	-8,544,239.47
- on Credit Default Swaps contracts	0.00	0.00	6,597,480.20
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	17,071,412.92	-3,124,767.10	55,952,098.92
Proceeds from subscriptions of shares	53,699,160.02	304,760,929.54	52,673,294.00
Cost of shares redeemed	-42,152,162.55	-182,612,462.67	-271,002,875.35
Dividend distributed (notes 2, 18)	-1,365,755.60	-889,707.36	-5,211,249.52
Revaluation difference*	-1,707,899.00	-97,442.69	-1,069,714.25
NET ASSETS AT THE END OF THE PERIOD	281,399,192.23	705,442,323.54	1,207,550,746.96

* 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, 2020 and March 31, 2021.

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

	PICTET - GLOBAL BONDS FUNDAMENTAL (NOTE 1)	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,323,776.39	1,277,336,514.06	1,389,349,876.62
INCOME			
Dividends, net (note 2)	0.00	85,971.24	43,170.25
Interest on bonds, net (note 2)	0.00	36,122,104.26	15,621,981.69
Interest on swaps contracts (note 2)	0.00	0.00	208,298.86
Interest on Credit Default Swaps contracts (note 2)	0.00	10,732.46	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	670.03	43,822.48	7,058.03
Other income	536.07	0.00	0.00
	1,206.10	36,262,630.44	15,880,508.83
EXPENSES			
Management and investment advisory fees (note 4)	8,508.80	5,849,122.02	2,056,254.03
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	2,912.71	524,160.47	350,401.09
Professional fees, audit fees and other expenses (note 3)	1,595.04	419,509.53	258,252.01
Service fees (note 5)	761.30	1,157,952.88	619,250.25
"Taxe d'abonnement" (note 3)	0.00	320,963.75	269,223.52
Transaction fees (note 2)	0.00	5,840.21	16,293.19
Interest Paid on Bonds Net (note 2)	3,454.95	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	78,684.85	86,308.14
	17,232.80	8,356,233.71	3,655,982.23
NET INVESTMENT INCOME/LOSS	-16,026.70	27,906,396.73	12,224,526.60
Net realised gain/loss:			
- on sales of investments (note 2)	0.00	19,391,360.42	-1,834,518.66
- on pool - pooling effect (note 1)	-13,221.87	19,032,091.82	-352,619.03
- on foreign exchange (note 2)	-10,599.03	3,141,558.89	-3,436,261.05
- on options contracts	0.00	0.00	-946,782.61
- on forward foreign exchange contracts	-6,799.23	-10,049,599.16	396,998.89
- on forward contracts (note 2)	0.00	-859,623.24	37,430.39
- on Swaps / Credit Default Swaps Contracts	0.00	-1,517,864.13	483,889.08
NET REALISED GAIN/LOSS	-46,646.83	57,044,321.33	6,572,663.61
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	0.00	17,765,811.17	9,961,251.69
- on options contracts	13,228.47	0.00	-142,695.00
- on forward foreign exchange contracts	14,500.40	-6,882,950.96	-5,512,355.69
- on Credit Default Swaps contracts	0.00	-2,267,753.35	1,399,958.61
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-18,917.96	65,659,428.19	12,278,823.22
Proceeds from subscriptions of shares	0.00	277,192,432.00	271,127,998.60
Cost of shares redeemed	-35,304,858.43	-135,224,628.91	-314,023,598.97
Dividend distributed (notes 2, 18)	0.00	-4,388,030.40	-1,206,828.44
Revaluation difference*	0.00	-4,615,690.58	-1,437,384.10
NET ASSETS AT THE END OF THE PERIOD	-	1,475,960,024.36	1,356,088,886.93

* 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, 2020 and March 31, 2021.

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	890,393,365.84	3,732,037,067.23	1,978,333,208.62
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	23,961,687.34	117,376,422.32	21,583,402.65
Interest on swaps contracts (note 2)	0.00	1,548,161.64	390,438.19
Interest on Credit Default Swaps contracts (note 2)	6,395.31	0.00	14,268.51
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	8,253.26	784,699.23	27,217.98
Other income	0.00	0.00	0.00
	23,976,335.91	119,709,283.19	22,015,327.33
EXPENSES			
Management and investment advisory fees (note 4)	3,436,545.67	20,424,972.85	2,920,042.16
Performance fees (note 9)	0.00	0.00	757,422.44
Depository fees, bank charges and interest	257,437.25	1,959,374.49	735,082.86
Professional fees, audit fees and other expenses (note 3)	241,233.65	1,156,253.67	396,024.88
Service fees (note 5)	667,982.20	5,420,625.61	1,043,969.41
"Taxe d'abonnement" (note 3)	206,875.38	1,501,073.05	310,977.91
Transaction fees (note 2)	1,226.66	122,163.01	116,762.79
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	1,670,362.53	0.00
Premiums on Credit Default Swaps contracts	11,378.18	0.00	1,911,428.46
	4,822,678.99	32,254,825.21	8,191,710.91
NET INVESTMENT INCOME/LOSS	19,153,656.92	87,454,457.98	13,823,616.42
Net realised gain/loss:			
- on sales of investments (note 2)	-7,465,422.21	4,043,143.52	20,095,115.22
- on pool - pooling effect (note 1)	10,417,647.15	60,568,599.94	8,643,614.17
- on foreign exchange (note 2)	3,015,232.52	29,883,181.37	3,606,815.50
- on options contracts	0.00	0.00	-1,940,407.06
- on forward foreign exchange contracts	-1,851,972.48	-43,364,311.95	-26,863,415.93
- on forward contracts (note 2)	-48,986.27	665,584.94	25,498,754.91
- on Swaps / Credit Default Swaps Contracts	-42,243.16	586,581.55	-493,331.95
NET REALISED GAIN/LOSS	23,177,912.47	139,837,237.35	42,370,761.28
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	8,693,344.43	60,100,790.74	-50,933,714.51
- on options contracts	0.00	0.00	5,205,112.24
- on forward foreign exchange contracts	-5,700,884.56	-20,644,120.25	10,190,784.85
- on Credit Default Swaps contracts	-1,064,013.30	0.00	-2,857,917.10
- on swaps contracts	0.00	-111,744.41	-1,770,915.30
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	25,106,359.04	179,182,163.43	2,204,111.46
Proceeds from subscriptions of shares	268,303,712.56	7,448,883,030.27	524,978,707.08
Cost of shares redeemed	-146,139,239.65	-808,296,615.23	-246,985,599.67
Dividend distributed (notes 2, 18)	-4,021,636.10	-2,380,134.68	-10,021,352.79
Revaluation difference*	-148,587.63	-18,574,194.87	9,293,163.88
NET ASSETS AT THE END OF THE PERIOD	1,033,493,974.06	10,530,851,316.15	2,257,802,238.58

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

	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	392,637,707.28	178,282,219.45	383,244,910.99
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,079,005.27	971,386.19	1,321,707.18
Interest on swaps contracts (note 2)	150,938.93	260.01	0.00
Interest on Credit Default Swaps contracts (note 2)	8,770.72	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	10,892.74	1,049.87	499.29
Other income	0.00	0.00	0.00
	7,249,607.66	972,696.07	1,322,206.47
EXPENSES			
Management and investment advisory fees (note 4)	664,853.16	136,486.88	213,592.49
Performance fees (note 9)	61,578.40	0.00	0.00
Depository fees, bank charges and interest	197,722.84	24,321.30	92,949.24
Professional fees, audit fees and other expenses (note 3)	102,946.17	28,966.00	79,659.09
Service fees (note 5)	228,599.80	37,927.02	103,519.14
"Taxe d'abonnement" (note 3)	69,216.66	33,285.16	79,975.16
Transaction fees (note 2)	49,999.95	0.00	2,010.17
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	353.25	0.00
Premiums on Credit Default Swaps contracts	691,653.24	0.00	0.00
	2,066,570.22	261,339.61	571,705.29
NET INVESTMENT INCOME/LOSS	5,183,037.44	711,356.46	750,501.18
Net realised gain/loss:			
- on sales of investments (note 2)	6,703,586.42	442,705.00	-1,097,367.90
- on pool - pooling effect (note 1)	14,054,558.94	0.00	0.00
- on foreign exchange (note 2)	22,373.52	2,541.45	-1,277.41
- on options contracts	-814,190.78	0.00	0.00
- on forward foreign exchange contracts	-18,509,799.63	-308,609.92	324,151.97
- on forward contracts (note 2)	2,574,690.62	0.00	34,550.00
- on Swaps / Credit Default Swaps Contracts	-303,701.40	0.00	0.00
NET REALISED GAIN/LOSS	8,910,555.13	847,992.99	10,557.84
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,357,056.95	266,699.68	296,757.92
- on options contracts	2,055,319.67	0.00	0.00
- on forward foreign exchange contracts	-210,669.04	-420,410.79	-257,328.94
- on Credit Default Swaps contracts	-1,014,502.73	0.00	0.00
- on swaps contracts	-823,104.09	3,527.90	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	560,541.99	697,809.78	49,986.82
Proceeds from subscriptions of shares	117,338,043.81	17,708,798.70	225,493,131.26
Cost of shares redeemed	-76,926,536.04	-70,324,231.56	-231,376,034.13
Dividend distributed (notes 2, 18)	-57,750.09	-204,916.44	-106,806.67
Revaluation difference*	-7,749,627.05	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	425,802,379.90	126,159,679.93	377,305,188.27

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

	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT	PICTET - EUROPEAN EQUITY SELECTION
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	74,456,739.76	380,581,379.81	247,237,254.02
INCOME			
Dividends, net (note 2)	0.00	49,650.73	488,158.94
Interest on bonds, net (note 2)	1,969,036.69	10,290,926.62	0.00
Interest on swaps contracts (note 2)	47,034.58	861,450.55	0.00
Interest on Credit Default Swaps contracts (note 2)	12,144.81	1,141,781.61	0.00
Interest on securities lending (note 17)	0.00	0.00	512.40
Bank interest	7,801.92	0.00	180.00
Other income	0.00	0.00	0.00
	2,036,018.00	12,343,809.51	488,851.34
EXPENSES			
Management and investment advisory fees (note 4)	99,341.10	2,207,954.30	915,471.23
Performance fees (note 9)	0.00	1,660,867.73	0.00
Depositary fees, bank charges and interest	94,647.29	475,300.59	49,629.04
Professional fees, audit fees and other expenses (note 3)	38,775.22	177,563.72	33,461.86
Service fees (note 5)	48,725.02	563,842.60	171,051.92
"Taxe d'abonnement" (note 3)	11,400.21	203,730.03	44,169.51
Transaction fees (note 2)	6,792.90	228,865.77	304,372.03
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	45,672.08	0.00	0.00
Premiums on Credit Default Swaps contracts	18,277.19	4,063,149.13	0.00
	363,631.01	9,581,273.87	1,518,155.59
NET INVESTMENT INCOME/LOSS	1,672,386.99	2,762,535.64	-1,029,304.25
Net realised gain/loss:			
- on sales of investments (note 2)	1,035,673.28	17,278,125.70	-5,019,505.99
- on pool - pooling effect (note 1)	298,963.65	-208,572,648.92	-29,983.24
- on foreign exchange (note 2)	948,775.51	74,943,789.48	-39,883.38
- on options contracts	-246,996.18	-5,622,250.18	0.00
- on forward foreign exchange contracts	-518,025.99	-9,865,856.02	600.65
- on forward contracts (note 2)	362,928.18	222,830,644.01	0.00
- on Swaps / Credit Default Swaps Contracts	-168,260.04	3,936,481.72	0.00
NET REALISED GAIN/LOSS	3,385,445.40	97,690,821.43	-6,118,076.21
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,736,763.16	-11,815,662.03	50,013,604.84
- on options contracts	324,293.33	-2,667,061.66	0.00
- on forward foreign exchange contracts	-530,047.55	7,363,000.86	1,296.51
- on Credit Default Swaps contracts	198,271.78	-6,273,310.31	0.00
- on swaps contracts	105,724.98	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	746,924.78	84,297,788.29	43,896,825.14
Proceeds from subscriptions of shares	26,665,916.54	483,668,559.85	130,360,101.24
Cost of shares redeemed	-1,702,881.33	-91,703,849.23	-332,970,009.79
Dividend distributed (notes 2, 18)	0.00	-2,073,037.02	-8,599.16
Revaluation difference*	-21,843.55	6,492,364.85	-670.26
NET ASSETS AT THE END OF THE PERIOD	100,144,856.20	861,263,206.55	88,514,901.19

* 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, 2020 and March 31, 2021.

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

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	220,641,713.53	288,283,471.13	82,211,114.66
INCOME			
Dividends, net (note 2)	1,251,174.05	1,850,221.24	1,181,388.92
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)	249,145.30	38.04	475.36
Bank interest	3,010.35	3,407.08	0.00
Other income	0.00	0.00	0.00
	1,503,329.70	1,853,666.36	1,181,864.28
EXPENSES			
Management and investment advisory fees (note 4)	1,776,961.32	1,777,207.31	551,461.07
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	58,109.90	133,807.12	56,007.03
Professional fees, audit fees and other expenses (note 3)	61,134.43	79,872.07	31,142.52
Service fees (note 5)	201,426.56	312,446.13	88,900.99
"Taxe d'abonnement" (note 3)	66,748.36	84,443.51	24,096.50
Transaction fees (note 2)	321,234.20	323,898.08	52,932.69
Interest Paid on Bonds Net (note 2)	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
	2,485,614.77	2,711,674.22	804,540.80
NET INVESTMENT INCOME/LOSS	-982,285.07	-858,007.86	377,323.48
Net realised gain/loss:			
- on sales of investments (note 2)	17,474,695.69	24,844,849.89	476,652.49
- on pool - pooling effect (note 1)	245,943.39	113,829.63	0.01
- on foreign exchange (note 2)	-61,411.25	56,022.84	19,063.31
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-281,462.88	-188,156.44	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
NET REALISED GAIN/LOSS	16,395,479.88	23,968,538.06	873,039.29
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,156,835.03	65,135,677.53	23,045,502.94
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-48,794.96	-97,292.69	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	37,503,519.95	89,006,922.90	23,918,542.23
Proceeds from subscriptions of shares	65,601,098.41	91,549,823.71	15,016,637.50
Cost of shares redeemed	-22,885,512.11	-29,760,244.53	-13,680,175.15
Dividend distributed (notes 2, 18)	0.00	-4,640.00	-8,664.04
Revaluation difference*	-111,941.67		0.00
NET ASSETS AT THE END OF THE PERIOD	300,748,878.11	439,075,333.21	107,457,455.20

* 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, 2020 and March 31, 2021.

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

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,186,848,803.33	2,559,516,766.30	624,960,962.29
INCOME			
Dividends, net (note 2)	11,982,723.46	13,544,020.10	7,531,412.24
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)	37,694.00	12,874.25	0.00
Bank interest	0.00	43.48	0.00
Other income	0.00	0.00	0.00
	12,020,417.46	13,556,937.83	7,531,412.24
EXPENSES			
Management and investment advisory fees (note 4)	1,142,236.53	2,437,396.27	2,177,433.27
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	267,430.25	462,413.33	148,134.65
Professional fees, audit fees and other expenses (note 3)	305,824.74	457,843.82	134,354.41
Service fees (note 5)	383,566.97	881,741.80	558,221.93
"Taxe d'abonnement" (note 3)	0.00	0.00	177,992.92
Transaction fees (note 2)	121,261.45	33,865.58	728,498.15
Interest Paid on Bonds Net (note 2)	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
	2,220,319.94	4,273,260.80	3,924,635.33
NET INVESTMENT INCOME/LOSS	9,800,097.52	9,283,677.03	3,606,776.91
Net realised gain/loss:			
- on sales of investments (note 2)	23,208,822.65	214,652,772.66	22,875,024.84
- on pool - pooling effect (note 1)	0.00	341,855.17	-1,168.22
- on foreign exchange (note 2)	144,637.99	498,430.57	-107,750.88
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,684.83	-1,552,254.36	-1,732.44
- on forward contracts (note 2)	2,257,672.25	549,625.70	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	35,408,545.58	223,774,106.77	26,371,150.21
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	158,907,124.36	202,014,117.47	89,006,642.65
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	230,926.11	96.25
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	194,315,669.94	426,019,150.35	115,377,889.11
Proceeds from subscriptions of shares	108,269,760.67	188,036,753.13	295,915,603.86
Cost of shares redeemed	-370,370,193.92	-632,187,253.96	-192,398,635.27
Dividend distributed (notes 2, 18)	-450,252.94	-617,045.20	-71,371.35
Revaluation difference*	0.00	292,532.28	0.00
NET ASSETS AT THE END OF THE PERIOD	1,118,613,787.08	2,541,060,902.90	843,784,448.64

* 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, 2020 and March 31, 2021.

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

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	52,381,035,452.60	247,681,001.84	4,593,413,351.72
INCOME			
Dividends, net (note 2)	563,027,552.13	3,618,354.75	20,960,620.18
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)	3,756,703.19	61.28	59,156.70
Bank interest	0.00	0.00	22.16
Other income	0.00	0.00	0.00
	566,784,255.32	3,618,416.03	21,019,799.04
EXPENSES			
Management and investment advisory fees (note 4)	52,983,274.00	233,576.00	37,114,734.15
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	13,207,467.59	79,968.94	924,762.74
Professional fees, audit fees and other expenses (note 3)	16,719,475.82	79,805.46	1,000,561.52
Service fees (note 5)	23,589,793.94	104,492.47	6,411,763.22
"Taxe d'abonnement" (note 3)	0.00	0.00	1,231,774.17
Transaction fees (note 2)	850,168.21	40,887.37	4,005,214.02
Interest Paid on Bonds Net (note 2)	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
	107,350,179.56	538,730.24	50,688,809.82
NET INVESTMENT INCOME/LOSS	459,434,075.76	3,079,685.79	-29,669,010.78
Net realised gain/loss:			
- on sales of investments (note 2)	2,240,695,374.70	4,253,866.79	616,782,505.52
- on pool - pooling effect (note 1)	-76,496,536.82	0.00	2,363,336.72
- on foreign exchange (note 2)	-6,841,193.94	-37,470.60	3,223,285.05
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	71,584,598.11	13,205.95	-3,182,684.13
- on forward contracts (note 2)	119,196,366.64	821,428.56	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,807,572,684.45	8,130,716.49	589,517,432.38
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	9,478,266,825.00	52,967,822.79	271,908,290.82
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	19,311,545.19	5,284.55	-3,481,339.73
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,305,151,054.64	61,103,823.83	857,944,383.47
Proceeds from subscriptions of shares	12,258,779,277.68	55,888,293.15	1,322,030,340.16
Cost of shares redeemed	-16,915,573,317.19	-74,396,569.89	-1,251,267,752.84
Dividend distributed (notes 2, 18)	-16,524,601.00	-17,971.89	0.00
Revaluation difference*	45,604,182.82	0.00	1,885,434.55
NET ASSETS AT THE END OF THE PERIOD	60,058,472,049.55	290,258,577.04	5,524,005,757.06

* 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, 2020 and March 31, 2021.

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

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,085,792,968.02	582,678,392.85	6,136,154,137.06
INCOME			
Dividends, net (note 2)	2,892,132.06	2,659,560.58	34,912,320.75
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	2,687.90	9,711.07
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	2,892,132.06	2,662,248.48	34,922,031.82
EXPENSES			
Management and investment advisory fees (note 4)	18,123,664.30	4,850,963.71	48,170,003.54
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	420,265.17	124,491.03	1,064,698.83
Professional fees, audit fees and other expenses (note 3)	446,537.63	130,019.16	1,239,131.23
Service fees (note 5)	3,063,131.21	848,907.89	8,604,187.27
"Taxe d'abonnement" (note 3)	551,886.59	180,888.51	1,622,960.94
Transaction fees (note 2)	552,712.13	343,357.88	1,145,235.66
Interest Paid on Bonds Net (note 2)	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
	23,158,197.03	6,478,628.18	61,846,217.47
NET INVESTMENT INCOME/LOSS	-20,266,064.97	-3,816,379.70	-26,924,185.65
Net realised gain/loss:			
- on sales of investments (note 2)	203,062,543.89	47,586,017.42	262,010,380.72
- on pool - pooling effect (note 1)	3,490,750.94	-450,258.93	2,698,306.39
- on foreign exchange (note 2)	1,452,850.35	-231,317.57	-652,632.56
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,352,406.33	281,054.93	-4,462,138.59
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	185,387,673.88	43,369,116.15	232,669,730.31
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-104,858,933.34	98,687,415.51	586,520,011.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,744,265.61	218,752.29	979,419.14
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	78,784,474.93	142,275,283.95	820,169,160.60
Proceeds from subscriptions of shares	635,014,140.11	284,996,710.41	728,057,654.88
Cost of shares redeemed	-475,196,762.21	-217,178,710.84	-638,707,977.18
Dividend distributed (notes 2, 18)	0.00	0.00	-693,158.87
Revaluation difference*	672,242.61	-126,692.24	-4,417,417.03
NET ASSETS AT THE END OF THE PERIOD	2,325,067,063.46	792,644,984.13	7,040,562,399.46

* 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, 2020 and March 31, 2021.

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

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	277,908,236.11	129,530,590,745.42	1,336,169,135.32
INCOME			
Dividends, net (note 2)	323,442.87	1,398,731,718.30	8,045,071.92
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	4,557,758.56	0.00
Bank interest	0.00	22,020.38	15,516.49
Other income	0.00	0.00	0.00
	323,442.87	1,403,311,497.24	8,060,588.41
EXPENSES			
Management and investment advisory fees (note 4)	2,157,714.49	482,963,293.67	7,132,350.09
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	114,981.75	26,377,229.72	704,448.75
Professional fees, audit fees and other expenses (note 3)	75,496.82	28,208,531.02	362,420.80
Service fees (note 5)	319,308.16	145,522,080.76	1,652,009.97
"Taxe d'abonnement" (note 3)	87,936.80	37,776,855.53	465,541.42
Transaction fees (note 2)	358,739.96	20,013,279.31	1,835,035.15
Interest Paid on Bonds Net (note 2)	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
	3,114,177.98	740,861,270.01	12,151,806.18
NET INVESTMENT INCOME/LOSS	-2,790,735.11	662,450,227.23	-4,091,217.77
Net realised gain/loss:			
- on sales of investments (note 2)	3,617,305.36	6,568,573,405.12	90,508,296.25
- on pool - pooling effect (note 1)	0.00	-501,781,019.10	-7,673,399.41
- on foreign exchange (note 2)	-123,986.94	-218,890,439.48	-409,774.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	731,598,008.05	-625,016.13
- on forward contracts (note 2)	0.00	-35,221,322.78	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	702,583.31	7,206,728,859.04	77,708,888.54
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	82,605,594.46	28,723,712,117.00	306,213,216.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	52,558,849.28	-283,538.08
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	83,308,177.77	35,982,999,825.32	383,638,567.10
Proceeds from subscriptions of shares	118,092,636.22	30,722,764,850.12	896,384,183.58
Cost of shares redeemed	-57,998,281.57	-30,242,331,003.13	-311,563,682.61
Dividend distributed (notes 2, 18)	-329.00	-267,193.00	0.00
Revaluation difference*	0.00	752,851,657.72	136,665.66
NET ASSETS AT THE END OF THE PERIOD	421,310,439.53	166,746,608,882.45	2,304,764,869.05

* 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, 2020 and March 31, 2021.

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

	PICTET - CHINA EQUITIES (NOTE 1)	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	303,942,293.60	12,339,699,097.28	819,474,171.32
INCOME			
Dividends, net (note 2)	977,995.43	161,356,176.13	3,528,290.96
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	834,408.76	306.75
Bank interest	1,775.65	0.00	0.00
Other income	0.00	0.00	0.00
	979,771.08	162,190,584.89	3,528,597.71
EXPENSES			
Management and investment advisory fees (note 4)	3,231,686.34	64,077,705.05	5,287,028.16
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	214,916.82	3,930,188.07	220,415.09
Professional fees, audit fees and other expenses (note 3)	107,408.59	2,739,306.96	139,338.31
Service fees (note 5)	473,512.41	15,413,872.64	902,973.56
"Taxe d'abonnement" (note 3)	136,640.80	3,689,670.26	165,137.91
Transaction fees (note 2)	816,439.91	1,687,735.61	293,405.42
Interest Paid on Bonds Net (note 2)	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
	4,980,604.87	91,538,478.59	7,008,298.45
NET INVESTMENT INCOME/LOSS	-4,000,833.79	70,652,106.30	-3,479,700.74
Net realised gain/loss:			
- on sales of investments (note 2)	28,051,998.68	415,686,928.20	46,477,128.02
- on pool - pooling effect (note 1)	20,790.15	-274,282,249.40	1,606,775.26
- on foreign exchange (note 2)	-313,025.09	-120,982,651.89	550,075.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	420,669,603.26	-200,831.43
- on forward contracts (note 2)	0.00	-471,643.94	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	23,758,929.95	511,272,092.53	44,953,446.75
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	46,028,727.07	3,578,676,337.00	13,607,316.46
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	25,505,359.35	-674,171.96
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	69,787,657.02	4,115,453,788.88	57,886,591.25
Proceeds from subscriptions of shares	556,880,530.77	2,466,815,419.45	163,256,985.57
Cost of shares redeemed	-162,682,686.34	-2,134,809,748.29	-305,663,693.57
Dividend distributed (notes 2, 18)	0.00	-207,915.00	0.00
Revaluation difference*	0.00	357,238,419.54	398,687.16
NET ASSETS AT THE END OF THE PERIOD	767,927,795.05	17,144,189,061.86	735,352,741.73

* 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, 2020 and March 31, 2021.

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

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	870,924,815.81	359,344,932.45	6,511,283,254.37
INCOME			
Dividends, net (note 2)	6,348,238.32	2,324,499.99	19,890,136.32
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)	11,530.54	21,470.06	33,377.07
Bank interest	4,223.85	0.00	0.00
Other income	0.00	0.00	0.00
	6,363,992.71	2,345,970.05	19,923,513.39
EXPENSES			
Management and investment advisory fees (note 4)	611,092.23	248,778.38	54,156,309.77
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	423,776.00	77,419.38	1,284,882.85
Professional fees, audit fees and other expenses (note 3)	281,172.53	91,993.37	1,430,215.05
Service fees (note 5)	198,392.33	86,877.16	9,624,255.54
"Taxe d'abonnement" (note 3)	0.00	0.00	1,846,060.63
Transaction fees (note 2)	397,317.92	17,218.95	1,541,164.84
Interest Paid on Bonds Net (note 2)	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
	1,911,751.01	522,287.24	69,882,888.68
NET INVESTMENT INCOME/LOSS	4,452,241.70	1,823,682.81	-49,959,375.29
Net realised gain/loss:			
- on sales of investments (note 2)	38,397,257.71	567,455.32	392,865,700.32
- on pool - pooling effect (note 1)	0.00	0.00	6,221,216.19
- on foreign exchange (note 2)	-307,237.07	4,519.31	5,571,199.49
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	28,253.06	0.00	-7,777,482.52
- on forward contracts (note 2)	773,342.89	188,030.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	43,343,858.29	2,583,687.44	346,921,258.19
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	162,521,469.61	61,616,564.27	696,133,966.53
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	32,583.97	0.00	-4,732,472.39
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	205,897,911.87	64,200,251.71	1,038,322,752.33
Proceeds from subscriptions of shares	61,418,206.92	34,554,118.53	1,443,352,051.60
Cost of shares redeemed	-213,106,045.96	-116,370,821.48	-965,540,421.29
Dividend distributed (notes 2, 18)	-88,640.13	-186,334.77	-506,538.91
Revaluation difference*	0.00	0.00	110,700.95
NET ASSETS AT THE END OF THE PERIOD	925,046,248.51	341,542,146.44	8,027,021,799.05

* 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, 2020 and March 31, 2021.

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

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,462,981,268.55	545,087,182.82	458,573,740.98
INCOME			
Dividends, net (note 2)	13,442,654.81	11,717,349.02	4,885,927.84
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)	290,170.85	14,707.60	104.71
Bank interest	1,093.02	3,356.19	300.82
Other income	0.00	0.00	0.00
	13,733,918.68	11,735,412.81	4,886,333.37
EXPENSES			
Management and investment advisory fees (note 4)	23,119,482.70	3,490,631.15	3,996,085.67
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	646,040.44	368,883.19	188,028.53
Professional fees, audit fees and other expenses (note 3)	680,338.44	490,421.52	133,079.18
Service fees (note 5)	4,090,981.23	711,145.95	741,854.52
"Taxe d'abonnement" (note 3)	955,777.73	212,914.46	190,827.18
Transaction fees (note 2)	2,694,565.19	710,820.23	331,323.54
Interest Paid on Bonds Net (note 2)	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
	32,187,185.73	5,984,816.50	5,581,198.62
NET INVESTMENT INCOME/LOSS	-18,453,267.05	5,750,596.31	-694,865.25
Net realised gain/loss:			
- on sales of investments (note 2)	200,656,440.03	37,022,421.93	11,243,360.72
- on pool - pooling effect (note 1)	7,398,455.93	7,533.67	1,227,769.41
- on foreign exchange (note 2)	2,155,231.15	-42,552.45	351,055.44
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-9,345,230.31	150,823.31	-1,068,882.98
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	182,411,629.75	42,888,822.77	11,058,437.34
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	417,355,930.36	115,724,293.67	177,323,787.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,506,841.06	-31,984.79	-343,466.69
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	598,260,719.05	158,581,131.65	188,038,758.04
Proceeds from subscriptions of shares	4,495,069,285.65	493,675,040.98	511,663,598.27
Cost of shares redeemed	-1,360,281,462.53	-195,181,243.96	-155,348,924.81
Dividend distributed (notes 2, 18)	-79,437.13	-80,434.27	0.00
Revaluation difference*	403,141.68	148,545.67	146,854.82
NET ASSETS AT THE END OF THE PERIOD	5,196,353,515.27	1,002,230,222.89	1,003,074,027.30

* 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, 2020 and March 31, 2021.

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

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	686,450,011.20	11,048,843,732.75	4,041,010,928.61
INCOME			
Dividends, net (note 2)	2,419,746.38	45,949,826.70	12,727,288.18
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)	49,372.49	216,222.10	93,454.29
Bank interest	0.00	336.42	5,099.52
Other income	0.00	0.00	0.00
	2,469,118.87	46,166,385.22	12,825,841.99
EXPENSES			
Management and investment advisory fees (note 4)	4,689,870.14	109,937,226.69	38,859,464.23
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	180,645.43	2,984,819.48	1,288,727.13
Professional fees, audit fees and other expenses (note 3)	146,462.74	2,457,525.71	1,131,314.99
Service fees (note 5)	861,627.91	16,713,185.10	6,966,633.14
"Taxe d'abonnement" (note 3)	190,478.25	3,170,579.54	1,458,235.39
Transaction fees (note 2)	325,644.47	5,580,947.73	3,278,942.54
Interest Paid on Bonds Net (note 2)	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
	6,394,728.94	140,844,284.25	52,983,317.42
NET INVESTMENT INCOME/LOSS	-3,925,610.07	-94,677,899.03	-40,157,475.43
Net realised gain/loss:			
- on sales of investments (note 2)	14,744,236.54	1,175,712,563.27	248,994,679.32
- on pool - pooling effect (note 1)	-0.05	7,724,435.69	-2,661,926.88
- on foreign exchange (note 2)	-250,884.62	6,484,279.83	-1,218,731.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-9,863,078.82	2,974,203.61
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	10,567,741.80	1,085,380,300.94	207,930,749.62
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	96,021,013.31	900,270,208.29	659,624,018.95
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-4,265,382.70	-9,505,175.18
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	106,588,755.11	1,981,385,126.53	858,049,593.39
Proceeds from subscriptions of shares	356,144,288.82	2,721,614,188.30	4,398,961,127.75
Cost of shares redeemed	-207,822,702.57	-2,133,864,197.57	-1,202,684,395.63
Dividend distributed (notes 2, 18)	0.00	0.00	-6,524.49
Revaluation difference*	0.00	2,740,312.79	-2,075,117.39
NET ASSETS AT THE END OF THE PERIOD	941,360,352.56	13,620,719,162.80	8,093,255,612.24

* 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, 2020 and March 31, 2021.

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

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - INDIA INDEX
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,442,599,788.48	544,006,162.12	41,872,666.77
INCOME			
Dividends, net (note 2)	6,774,822.10	441,375.74	199,856.29
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)	62,300.03	6,853.21	0.00
Bank interest	0.00	5,119.40	0.00
Other income	0.00	0.00	0.00
	6,837,122.13	453,348.35	199,856.29
EXPENSES			
Management and investment advisory fees (note 4)	12,141,195.44	615,367.82	78,224.24
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	269,808.36	306,771.19	21,495.20
Professional fees, audit fees and other expenses (note 3)	311,836.96	172,245.53	27,897.92
Service fees (note 5)	1,807,262.68	147,914.44	17,080.93
"Taxe d'abonnement" (note 3)	384,284.24	0.00	0.00
Transaction fees (note 2)	414,448.82	379,217.37	22,487.41
Interest Paid on Bonds Net (note 2)	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
	15,328,836.50	1,621,516.35	167,185.70
NET INVESTMENT INCOME/LOSS	-8,491,714.37	-1,168,168.00	32,670.59
Net realised gain/loss:			
- on sales of investments (note 2)	23,081,140.88	51,135,461.97	1,975,477.27
- on pool - pooling effect (note 1)	-1,309,674.00	0.00	-668,999.05
- on foreign exchange (note 2)	-459,273.29	-29,086.48	-13,486.75
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,468,603.16	18,651.05	276.15
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	14,289,082.38	49,956,858.54	1,325,938.21
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	190,060,156.49	11,285,970.91	8,159,229.18
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,305.88	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	204,359,544.75	61,242,829.45	9,485,167.39
Proceeds from subscriptions of shares	421,858,778.77	165,903,987.08	6,372,333.14
Cost of shares redeemed	-298,912,082.03	-252,666,387.25	-11,809,210.25
Dividend distributed (notes 2, 18)	-3,627,913.07	0.00	0.00
Revaluation difference*	1,542,434.98	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,767,820,551.88	518,486,591.40	45,920,957.05

* 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, 2020 and March 31, 2021.

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

	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	41,700,797.67	74,861,005.99	55,130,096.60
INCOME			
Dividends, net (note 2)	877,748.86	907,317.53	595,836.75
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	655.70	0.00
Bank interest	0.00	751.79	363.27
Other income	0.00	0.00	0.00
	877,748.86	908,725.02	596,200.02
EXPENSES			
Management and investment advisory fees (note 4)	94,817.53	869,061.88	95,838.60
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	38,187.48	53,615.27	60,696.32
Professional fees, audit fees and other expenses (note 3)	16,881.35	48,739.14	22,262.59
Service fees (note 5)	19,509.76	93,787.50	21,881.27
"Taxe d'abonnement" (note 3)	0.00	25,272.54	6,672.35
Transaction fees (note 2)	6,157.35	118,081.83	62,346.79
Interest Paid on Bonds Net (note 2)	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
	175,553.47	1,208,558.16	269,697.92
NET INVESTMENT INCOME/LOSS	702,195.39	-299,833.14	326,502.10
Net realised gain/loss:			
- on sales of investments (note 2)	-333,906.28	6,554,984.42	2,272,937.94
- on pool - pooling effect (note 1)	0.00	72,428.19	-95,375.46
- on foreign exchange (note 2)	20,391.26	-102,044.65	-20,519.49
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-9,684.38	-110,460.26	-10,103.19
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	378,995.99	6,115,074.56	2,473,441.90
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	11,017,121.73	20,991,569.50	9,131,575.87
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-33,661.79	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,396,117.72	27,072,982.27	11,605,017.77
Proceeds from subscriptions of shares	11,179,680.72	23,784,770.69	6,014,754.84
Cost of shares redeemed	-10,639,369.23	-17,775,550.73	-11,405,367.66
Dividend distributed (notes 2, 18)	0.00	-910,098.95	-1,521.83
Revaluation difference*	0.00	14,860.26	0.00
NET ASSETS AT THE END OF THE PERIOD	53,637,226.88	107,047,969.53	61,342,979.72

* 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, 2020 and March 31, 2021.

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

	PICTET - QUEST GLOBAL EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	811,270,648.99	6,752,929,925.25	25,055,496.72
INCOME			
Dividends, net (note 2)	6,876,002.00	27,214,798.91	0.00
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	1,434.70	0.00
Bank interest	0.00	656.97	1,241.18
Other income	0.00	0.00	0.00
	6,876,002.00	27,216,890.58	1,241.18
EXPENSES			
Management and investment advisory fees (note 4)	3,645,670.75	65,156,660.67	2,517.61
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	158,413.16	1,064,554.42	4,808.82
Professional fees, audit fees and other expenses (note 3)	145,736.33	1,602,953.67	2,364.61
Service fees (note 5)	639,562.14	10,944,246.66	1,694.24
"Taxe d'abonnement" (note 3)	183,132.00	1,981,584.68	318.26
Transaction fees (note 2)	119,654.58	1,530,150.89	89.92
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	6,041.02
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,892,168.96	82,280,150.99	17,834.48
NET INVESTMENT INCOME/LOSS	1,983,833.04	-55,063,260.41	-16,593.30
Net realised gain/loss:			
- on sales of investments (note 2)	58,959,042.21	700,130,613.74	750,324.78
- on pool - pooling effect (note 1)	522,493.82	6,587,710.56	0.00
- on foreign exchange (note 2)	459,365.33	8,840,704.24	-741.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-316,545.28	-11,020,395.16	0.00
- on forward contracts (note 2)	0.00	0.00	-11,557.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	3,473,451.55
NET REALISED GAIN/LOSS	61,608,189.12	649,475,372.97	4,194,884.25
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	77,830,646.32	1,326,395,861.04	-688,010.31
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-525,736.76	-7,391,416.72	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	-385,703.70
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	138,913,098.68	1,968,479,817.29	3,121,170.24
Proceeds from subscriptions of shares	86,498,303.14	1,768,524,603.81	378,618.72
Cost of shares redeemed	-173,760,644.98	-1,235,648,101.30	-17,252,685.64
Dividend distributed (notes 2, 18)	-729,510.54	-12,102.30	0.00
Revaluation difference*	253,345.17	3,042,586.46	0.00
NET ASSETS AT THE END OF THE PERIOD	862,445,240.46	9,257,316,729.21	11,302,600.04

* 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, 2020 and March 31, 2021.

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

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN (NOTE 1)
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,048,067,465.88	120,558,122.04	-
INCOME			
Dividends, net (note 2)	6,076,528.43	0.00	215,996.18
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)	21.98	0.00	858.35
Bank interest	1.03	0.00	944.93
Other income	0.00	0.00	0.00
	6,076,551.44	0.00	217,799.46
EXPENSES			
Management and investment advisory fees (note 4)	4,563,731.97	1,158,722.50	519,556.11
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	259,398.93	7,088.99	59,100.53
Professional fees, audit fees and other expenses (note 3)	191,658.10	23,790.46	29,993.24
Service fees (note 5)	977,645.52	30,934.71	112,826.51
"Taxe d'abonnement" (note 3)	227,555.73	0.60	37,326.23
Transaction fees (note 2)	353,803.68	0.00	246,697.12
Interest Paid on Bonds Net (note 2)	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
	6,573,793.93	1,220,537.26	1,005,499.74
NET INVESTMENT INCOME/LOSS	-497,242.49	-1,220,537.26	-787,700.28
Net realised gain/loss:			
- on sales of investments (note 2)	56,370,409.53	454,515.57	332,211.17
- on pool - pooling effect (note 1)	151,408.64	0.00	1,911,328.42
- on foreign exchange (note 2)	-104,639.43	0.00	82,337.50
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-12,940.95	0.00	-2,072,872.00
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	55,906,995.30	-766,021.69	-534,695.19
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	135,504,675.48	1,628,439.02	-10,952,466.94
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-66,257.88	0.00	-130,164.50
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	191,345,412.90	862,417.33	-11,617,326.63
Proceeds from subscriptions of shares	182,755,542.89	36,957,053.15	285,798,586.64
Cost of shares redeemed	-188,177,504.51	-31,557,581.71	-1,503,274.27
Dividend distributed (notes 2, 18)	-752,836.55	0.00	0.00
Revaluation difference*	36,600.17	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,233,274,680.78	126,820,010.81	272,677,985.74

* 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, 2020 and March 31, 2021.

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

	PICTET - PICTLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	104,642,947.27	6,329,845,237.93	66,703,263.27
INCOME			
Dividends, net (note 2)	345,523.82	6,127,995.39	113,111.71
Interest on bonds, net (note 2)	0.00	30,216,127.56	23,271.79
Interest on swaps contracts (note 2)	0.00	1,389,323.25	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	748,255.82	0.00
Interest on securities lending (note 17)	1,423.24	30,111.95	0.00
Bank interest	0.00	95,639.34	2,884.75
Other income	0.00	0.00	0.00
	346,947.06	38,607,453.31	139,268.25
EXPENSES			
Management and investment advisory fees (note 4)	303,737.23	34,028,695.79	170,917.93
Performance fees (note 9)	0.00	4,128,571.84	0.00
Depository fees, bank charges and interest	32,395.01	3,769,015.83	28,182.39
Professional fees, audit fees and other expenses (note 3)	20,606.87	1,398,329.84	12,576.69
Service fees (note 5)	64,154.88	4,061,717.36	31,016.83
"Taxe d'abonnement" (note 3)	13,551.86	1,489,501.67	7,618.82
Transaction fees (note 2)	3,077.86	1,261,217.28	29,581.12
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	916,274.60	0.00
Premiums on Credit Default Swaps contracts	0.00	6,595,400.65	0.00
	437,523.71	57,648,724.86	279,893.78
NET INVESTMENT INCOME/LOSS	-90,576.65	-19,041,271.55	-140,625.53
Net realised gain/loss:			
- on sales of investments (note 2)	1,910,372.63	65,630,893.88	6,348,419.12
- on pool - pooling effect (note 1)	0.00	8,374,079.94	0.02
- on foreign exchange (note 2)	46,320.35	5,372,517.55	179,805.61
- on options contracts	0.00	-40,326,552.57	-65,433.27
- on forward foreign exchange contracts	-203,147.45	31,883,436.50	-577,285.34
- on forward contracts (note 2)	43,188.22	190,469,434.32	2,059,568.66
- on Swaps / Credit Default Swaps Contracts	0.00	783,739.26	0.00
NET REALISED GAIN/LOSS	1,706,157.10	243,146,277.33	7,804,449.27
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,454,155.58	125,894,711.70	130,472.38
- on options contracts	0.00	29,807,898.18	117,609.22
- on forward foreign exchange contracts	-87,515.96	-45,794,757.50	195,263.99
- on Credit Default Swaps contracts	0.00	-17,082,159.70	0.00
- on swaps contracts	0.00	309,266.77	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,072,796.72	336,281,236.78	8,247,794.86
Proceeds from subscriptions of shares	3,600,856.56	1,675,598,332.15	380,143.05
Cost of shares redeemed	-4,392,144.55	-955,922,548.67	-31,255,366.00
Dividend distributed (notes 2, 18)	0.00	-4,041,963.10	0.00
Revaluation difference*	0.00	-311,238.13	0.00
NET ASSETS AT THE END OF THE PERIOD	109,924,456.00	7,381,449,056.96	44,075,835.18

* 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, 2020 and March 31, 2021.

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

	PICTET - EMERGING MARKETS MULTI ASSET (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	961,076,685.90	5,320,224,485.79
INCOME			
Dividends, net (note 2)	10,645.11	0.00	0.00
Interest on bonds, net (note 2)	0.00	631,615.51	2,898,552.71
Interest on swaps contracts (note 2)	0.00	9,651.52	256,937.66
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	3,263.64	621.82	424,630.90
Other income	0.00	0.00	98,559.60
	13,908.75	641,888.85	3,678,680.87
EXPENSES			
Management and investment advisory fees (note 4)	133,219.82	262,953.21	2,717,775.31
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	18,296.00	385,263.16	544,842.14
Professional fees, audit fees and other expenses (note 3)	6,708.91	173,157.88	820,049.47
Service fees (note 5)	15,468.59	88,715.98	600,202.34
"Taxe d'abonnement" (note 3)	10,414.67	42,370.84	64,288.06
Transaction fees (note 2)	31,787.25	5,406.52	566.53
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	3,476.08	343,101.94
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	215,895.24	961,343.67	5,090,825.79
NET INVESTMENT INCOME/LOSS	-201,986.49	-319,454.82	-1,412,144.92
Net realised gain/loss:			
- on sales of investments (note 2)	-368,719.97	1,853,503.99	121,963,415.37
- on pool - pooling effect (note 1)	481,960.70	0.00	0.00
- on foreign exchange (note 2)	201,451.47	-585,213.57	-826,896.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,532,242.68	-6,773,800.83	-108,964,422.12
- on forward contracts (note 2)	82,109.89	7,650.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-1,337,427.08	-5,817,315.23	10,759,951.63
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,126,250.63	12,051,430.18	-115,014,591.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-185,868.51	-9,710,958.47	108,677,728.48
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	97,559.84	2,366.96	126,916.28
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-5,551,986.38	-3,474,476.56	4,550,004.56
Proceeds from subscriptions of shares	159,900,684.30	236,654,237.76	11,882,527,174.30
Cost of shares redeemed	-723,586.18	-399,134,252.53	-12,747,306,320.25
Dividend distributed (notes 2, 18)	0.00	-6,563.08	-113,363.26
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	153,625,111.74	795,115,631.49	4,459,881,981.14

* 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, 2020 and March 31, 2021.

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

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	EUR	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,554,694,490.48	40,177,099,303.00	363,779,479.26
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	1,636,022.27	10,079,892.00	0.00
Interest on swaps contracts (note 2)	534,448.36	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	0.00	0.00
Bank interest	7,243.13	7,095.00	13,642.73
Other income	34,995.22	0.00	0.00
	2,212,708.98	10,086,987.00	13,642.73
EXPENSES			
Management and investment advisory fees (note 4)	824,267.11	11,995,435.00	157,017.82
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	838,945.78	5,952,510.00	36,237.70
Professional fees, audit fees and other expenses (note 3)	424,318.12	7,276,242.00	63,652.51
Service fees (note 5)	321,538.24	5,373,570.00	47,369.68
"Taxe d'abonnement" (note 3)	79,933.05	1,649,448.00	15,088.57
Transaction fees (note 2)	659.42	517,832.00	228.82
Interest Paid on Bonds Net (note 2)	0.00	0.00	192,911.15
Interest paid on swaps contracts	469,304.74	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,958,966.46	32,765,037.00	512,506.25
NET INVESTMENT INCOME/LOSS	-746,257.48	-22,678,050.00	-498,863.52
Net realised gain/loss:			
- on sales of investments (note 2)	-21,093,516.63	195,828,030.00	10,117,707.13
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	562,824.83	-12,826,316.00	957,554.10
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	12,818,342.54	-273,779,235.00	-10,286,757.79
- on forward contracts (note 2)	0.00	-432,500.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-8,458,606.74	-113,888,071.00	289,639.92
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	11,293,457.12	493,357,038.00	-10,448,063.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-9,770,020.67	-416,843,489.00	10,250,548.51
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-36,708.24	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,971,878.53	-37,374,522.00	92,124.70
Proceeds from subscriptions of shares	3,332,581,136.47	10,783,716,528.25	128,605,730.69
Cost of shares redeemed	-3,715,780,260.29	-18,584,099,873.00	-152,830,108.84
Dividend distributed (notes 2, 18)	-2,320.25	-229,910.00	-40,858.23
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	2,164,521,167.88	32,339,111,526.25	339,606,367.58

* 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, 2020 and March 31, 2021.

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

PICTET - SOVEREIGN SHORT-
TERM MONEY MARKET EUR

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	732,528,975.35
INCOME	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 17)	0.00
Bank interest	309.82
Other income	0.00
	309.82
EXPENSES	
Management and investment advisory fees (note 4)	134,123.87
Performance fees (note 9)	0.00
Depository fees, bank charges and interest	233,251.93
Professional fees, audit fees and other expenses (note 3)	118,014.11
Service fees (note 5)	91,841.15
"Taxe d'abonnement" (note 3)	28,590.91
Transaction fees (note 2)	163.67
Interest Paid on Bonds Net (note 2)	498,480.72
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	1,104,466.36
NET INVESTMENT INCOME/LOSS	-1,104,156.54
Net realised gain/loss:	
- on sales of investments (note 2)	-1,793,421.13
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	966,379.93
- on options contracts	0.00
- on forward foreign exchange contracts	885,090.69
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
NET REALISED GAIN/LOSS	-1,046,107.05
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	2,520,848.56
- on options contracts	0.00
- on forward foreign exchange contracts	-3,621,975.38
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,147,233.87
Proceeds from subscriptions of shares	269,229,677.29
Cost of shares redeemed	-436,886,520.07
Dividend distributed (notes 2, 18)	0.00
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE PERIOD	562,724,898.70

* 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, 2020 and March 31, 2021.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - EUR Bonds						
	P	EUR	81,109.51	604.99	613.14	608.31
	P dy	EUR	19,482.76	348.21	355.81	357.89
	I	EUR	291,643.89	646.09	653.85	646.91
	J	EUR	122,342.00	675.64	683.40	675.19
	Z	EUR	177,974.47	689.69	696.19	685.11
	R	EUR	172,542.61	568.91	577.40	574.51
	HP CHF	CHF	6,220.80	777.49	789.56	786.73
	HI CHF	CHF	4,352.35	831.06	842.70	837.24
	HI JPY	JPY	102,143.08	90,210.00	91,205.00	90,290.00
	HI USD	USD	24.00	881.84	888.51	863.44
	HZ CHF	CHF	1,028,961.06	115.78	117.11	115.78
Pictet - USD Government Bonds						
	P	USD	73,450.04	689.65	731.09	678.11
	P dy	USD	26,038.50	361.19	391.54	374.67
	I	USD	318,500.21	726.22	769.12	712.02
	I dy	USD	2,787.49	585.64	635.52	608.15
	I EUR	EUR	35,252.17	634.85	673.78	670.97
	Z	USD	151,604.17	757.66	801.01	739.13
	R	USD	208,401.52	656.81	696.90	647.67
	HP EUR	EUR	2,018.72	306.26	326.25	-
	HP dy EUR	EUR	17,434.74	299.71	326.26	317.11
	HI CHF	CHF	1,412.61	667.34	711.67	674.42
	HI EUR	EUR	77,077.80	577.11	614.41	580.26
	HI JPY	JPY	116,946.23	77,366.00	82,220.00	77,660.00
Pictet - EUR Corporate Bonds						
	P	EUR	295,402.80	206.97	204.55	205.44
	P dy	EUR	29,704.68	109.91	109.44	110.93
	I	EUR	730,702.82	224.02	220.98	221.06
	I dy	EUR	28,865.34	196.40	195.95	198.66
	Z	EUR	454,264.90	239.79	235.87	234.75
	Z dy	EUR	100.00	121.94	121.96	123.66
	Z dy JPY	JPY	310,115.83	16,113.00	15,441.00	14,946.00
	R	EUR	230,034.54	195.55	193.60	195.09
	R dm	EUR	282,302.46	156.25	155.00	157.21
	HP CHF	CHF	81,585.79	266.18	263.53	265.77
	HP USD	USD	10,141.67	262.69	258.57	255.21
	HI CHF	CHF	101,611.00	288.06	284.64	285.94
	HI JPY	JPY	32,029.05	33,484.00	32,980.00	33,001.00
	HI USD	USD	3,036.84	284.42	279.42	274.67
	HZ CHF	CHF	786,191.71	305.33	300.91	300.76
	HZ dy JPY	JPY	670,070.72	16,366.00	16,410.00	16,682.00
	HR CHF	CHF	4,585.10	276.14	273.89	277.19
	HR USD	USD	2,428.25	265.45	261.76	259.27
Pictet - Global Emerging Debt						
	P USD	USD	384,446.75	416.95	411.01	400.93
	P dm USD	USD	179,770.25	153.06	153.79	157.14
	P dy USD	USD	113,910.81	164.66	168.44	171.98
	P dm HKD	HKD	16,643.61	1,198.12	1,200.48	1,241.21
	I USD	USD	736,553.96	460.54	452.73	439.19
	I dm USD	USD	15,898.20	325.95	327.52	334.73

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Global Emerging Debt (continued)						
	I dy USD	USD	37,409.63	327.99	336.40	343.56
	I EUR	EUR	65,276.00	392.45	386.67	403.49
	I GBP	GBP	3,903.19	334.25	350.67	356.90
	A1 USD	USD	930,044.12	508.67	499.09	-
	J USD	USD	1,221.02	462.01	454.12	440.37
	Z USD	USD	523,107.59	509.93	499.54	481.35
	Z dm USD	USD	1.41	454.10	456.00	465.36
	R USD	USD	281,077.50	383.74	378.93	371.08
	R dm USD	USD	195,681.01	239.59	240.69	245.56
	HP dm AUD	AUD	13,238.96	128.68	129.66	134.65
	HP CHF	CHF	190,313.06	408.56	405.58	406.41
	HP EUR	EUR	303,903.39	261.59	259.39	259.28
	HP dy EUR	EUR	40,785.04	197.65	203.09	212.10
	HI CHF	CHF	202,879.69	452.23	447.62	446.05
	HI EUR	EUR	941,463.02	286.81	283.62	281.96
	HI dm EUR	EUR	4,453.15	193.27	195.28	204.18
	HI dy EUR	EUR	494,477.83	190.59	196.32	205.05
	HI dy GBP	GBP	14,274.88	202.84	208.15	216.17
	HI JPY	JPY	806,554.00	16,010.00	15,793.00	15,644.00
	HA2 dm EUR	EUR	556,844.18	231.34	-	-
	HJ EUR	EUR	478.29	246.12	243.32	241.80
	HJ dy EUR	EUR	177,797.50	237.63	243.36	-
	HZ CHF	CHF	543,835.66	476.78	470.37	465.56
	HZ EUR	EUR	176,765.00	311.48	306.88	303.01
	HZ dm EUR	EUR	100.00	231.07	233.42	244.18
	HZ GBP	GBP	100.00	268.34	-	-
	HR EUR	EUR	488,174.86	256.15	254.42	255.29
	HR dm EUR	EUR	828,603.60	166.26	167.90	174.68
Pictet - Global Bonds						
	P EUR	EUR	16,702.66	177.35	183.85	184.16
	P dy EUR	EUR	7,097.00	113.50	118.64	121.44
	P USD	USD	28,248.68	206.80	214.47	200.49
	P dy USD	USD	4,816.65	134.46	140.53	134.23
	I EUR	EUR	876,544.83	187.63	194.19	193.88
	I USD	USD	612,049.64	218.90	226.62	211.16
	Z EUR	EUR	25,228.55	198.20	204.62	203.28
	Z dy EUR	EUR	243,847.87	198.20	-	-
	R EUR	EUR	473,213.70	168.71	175.15	175.94
	R USD	USD	89,988.58	196.78	204.37	191.64
Pictet - EUR High Yield						
	P	EUR	111,385.54	267.19	253.42	262.32
	P dy	EUR	53,194.66	89.67	87.68	93.46
	I	EUR	319,209.77	295.01	278.97	287.40
	I dm	EUR	5,695.62	217.77	209.67	223.89
	I dy	EUR	66,640.21	218.22	213.98	228.17
	Z	EUR	100.00	244.75	230.69	235.98
	R	EUR	188,976.82	244.70	232.59	241.90
	R dm	EUR	302,239.28	165.47	159.24	169.44
	HP CHF	CHF	58,401.72	346.80	329.34	342.17
	HP USD	USD	23,663.76	389.33	367.55	373.29
	HI CHF	CHF	99,685.76	383.45	363.15	375.21

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - EUR High Yield (continued)						
	HI USD	USD	4,736.55	438.98	413.27	417.60
	HZ CHF	CHF	205,071.17	396.91	374.59	384.35
	HR USD	USD	116.93	377.57	357.17	364.48
	HR dm USD	USD	453.45	287.82	276.96	295.56
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	173,956.65	133.14	133.27	133.83
	P dy	EUR	57,565.52	79.83	81.00	82.43
	I	EUR	1,622,745.57	137.48	137.48	137.83
	Z	EUR	398,031.70	142.41	142.23	142.20
	R	EUR	794,419.91	129.38	129.60	130.35
	HP CHF	CHF	15,923.06	111.04	111.34	112.29
	HI CHF	CHF	300,870.13	114.90	115.10	115.85
Pictet - USD Short Mid-Term Bonds						
	P	USD	1,017,401.90	140.77	140.78	134.14
	P dy	USD	51,265.60	97.23	98.98	96.12
	P EUR	EUR	148,267.65	119.79	120.07	123.04
	I	USD	872,310.30	144.92	144.84	137.81
	Z	USD	67,450.00	148.36	148.04	140.41
	R	USD	605,277.19	136.89	137.01	130.72
Pictet - CHF Bonds						
	P	CHF	64,961.97	493.19	491.12	496.95
	P dy	CHF	6,032.26	400.89	400.90	407.67
	I	CHF	688,988.60	517.97	515.29	520.39
	J	CHF	120,176.65	521.10	518.08	522.53
	J dy	CHF	107,883.49	505.72	506.61	515.22
	Z	CHF	123,530.00	130.69	129.77	130.57
	R	CHF	140,154.16	465.57	464.44	471.69
Pictet - EUR Government Bonds						
	P	EUR	115,670.65	173.50	176.00	175.54
	P dy	EUR	52,594.33	112.74	114.96	118.11
	I	EUR	1,855,457.51	179.00	181.45	180.64
	I dy	EUR	26,875.96	149.19	152.26	156.47
	J EUR	EUR	560,331.35	179.59	181.97	181.06
	Z	EUR	630,950.17	187.40	189.62	188.15
	R	EUR	458,594.89	168.42	171.03	170.92
	HP CHF	CHF	28,157.97	151.71	154.23	154.51
	HI CHF	CHF	290,054.90	156.65	159.11	159.09
	HJ dy GBP	GBP	8,832.00	122.71	125.57	129.51
	HJ USD	USD	5,110.00	243.74	246.03	240.81
	HZ CHF	CHF	35,325.89	111.65	113.22	112.84
Pictet - Emerging Local Currency Debt						
	P USD	USD	329,529.22	169.16	162.10	166.76
	P dm USD	USD	183,482.80	69.77	68.29	73.99
	P dy USD	USD	390,403.54	81.46	81.23	87.72
	P EUR	EUR	530,973.65	144.23	138.18	152.33
	P dm EUR	EUR	88,210.10	89.91	88.05	102.24
	P dy EUR	EUR	12,305.79	103.14	102.97	119.22
	P dy GBP	GBP	16,296.13	61.37	65.49	74.00

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Local Currency Debt (continued)						
	I USD	USD	2,206,038.76	185.15	176.92	180.92
	I dy USD	USD	110,853.90	116.63	116.63	125.91
	I EUR	EUR	1,464,800.64	157.96	150.88	165.32
	I dm EUR	EUR	948.00	105.05	102.87	119.52
	I dy EUR	EUR	104,864.63	99.81	99.95	115.73
	I dy GBP	GBP	163,813.54	72.89	78.02	88.17
	A1 USD	USD	100.00	206.58	196.90	-
	J USD	USD	100.00	122.93	117.33	-
	J EUR	EUR	885,868.25	104.76	99.99	109.38
	J dy EUR	EUR	245,584.50	94.28	94.47	109.37
	Z USD	USD	5,672,846.98	207.01	197.03	200.10
	Z dy USD	USD	32,435.33	130.40	130.77	141.20
	Z dy EUR	EUR	1,503,570.71	88.94	89.33	103.44
	R USD	USD	237,982.30	156.20	149.99	154.99
	R dm USD	USD	3,272.39	87.30	85.43	92.41
	R EUR	EUR	971,920.33	133.20	127.86	141.58
	R dm EUR	EUR	906,867.55	86.28	84.45	97.96
	HP EUR	EUR	171,055.23	95.86	92.51	97.64
	HI CHF	CHF	124,883.90	134.09	129.14	135.66
	HI EUR	EUR	539,927.85	104.98	101.00	105.94
	HI dy EUR	EUR	131,592.98	62.99	63.42	70.27
	HI dm GBP	GBP	1,036.93	55.18	54.20	59.96
	HZ CHF	CHF	7,173.60	142.11	136.33	142.16
	HR EUR	EUR	271,173.10	88.58	85.65	90.79
Pictet - Asian Local Currency Debt						
	P USD	USD	229,997.45	173.30	168.90	162.69
	P dm USD	USD	2,538.00	133.88	132.21	132.31
	P dy USD	USD	83,753.15	115.81	115.67	115.72
	P EUR	EUR	296,112.90	147.70	144.24	148.94
	P dy GBP	GBP	6,095.96	85.05	91.35	95.52
	I USD	USD	201,277.95	189.62	184.31	176.46
	I dy USD	USD	112,279.10	134.78	135.01	135.09
	I EUR	EUR	358,504.38	161.53	157.28	161.46
	I GBP	GBP	11,605.83	137.85	143.85	143.60
	Z USD	USD	86,679.12	212.50	205.67	195.49
	Z dy USD	USD	100.00	146.11	146.80	146.93
	Z EUR	EUR	205,000.00	167.27	162.20	165.27
	R USD	USD	109,708.68	159.99	156.24	151.16
	R EUR	EUR	368,367.48	136.43	133.49	138.44
	HP EUR	EUR	98,177.23	110.27	108.08	106.42
	HI EUR	EUR	6,524.62	147.14	143.79	140.71
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	16,802.55	99.45	96.20	99.54
	P dm USD	USD	100.00	98.79	-	-
	P dy USD	USD	12,568.29	71.95	72.25	77.75
	P CHF	CHF	3,227.73	92.97	87.87	97.91
	P EUR	EUR	15,385.34	84.32	81.53	90.41
	P dy GBP	GBP	100.00	72.53	-	-
	P dm HKD	HKD	100.00	768.01	-	-
	I USD	USD	21,977.24	105.53	101.85	104.91
	I dy USD	USD	100.00	105.52	-	-

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	I CHF	CHF	10,758.14	98.44	92.83	102.97
	I EUR	EUR	35,343.46	89.44	86.31	95.31
	I GBP	GBP	100.00	76.96	-	-
	Z USD	USD	100.00	114.41	110.05	112.65
	Z dy USD	USD	100.00	114.41	-	-
	R USD	USD	39,847.05	93.96	91.10	94.72
	R dm USD	USD	100.00	93.43	-	-
	R EUR	EUR	185,842.30	79.59	77.14	85.95
	HP EUR	EUR	2,861.94	54.30	52.88	56.09
	HI EUR	EUR	3,349.45	57.61	55.97	59.10
	HI dy GBP	GBP	851.83	47.80	48.19	52.81
	HJ dy GBP	GBP	900.00	47.84	48.23	52.84
	HR EUR	EUR	50,363.13	51.28	50.05	53.32
Pictet - Latin American Local Currency Debt						
	P USD	USD	34,247.37	121.82	118.93	132.57
	P dm USD	USD	136,776.83	43.02	43.09	51.28
	P dy USD	USD	12,014.63	51.78	52.93	62.63
	P CHF	CHF	15.00	114.66	109.29	132.19
	P EUR	EUR	19,807.05	103.89	101.70	122.13
	P dy GBP	GBP	261.92	38.73	42.32	52.77
	P dm HKD	HKD	20,085.39	335.54	335.27	404.59
	I USD	USD	227,787.61	131.48	128.08	142.16
	I dy USD	USD	67,489.76	64.47	66.08	78.22
	I EUR	EUR	136,156.02	112.68	110.02	131.32
	I GBP	GBP	1,389.50	95.78	99.50	115.69
	Z USD	USD	100.00	146.30	141.91	156.15
	Z dy USD	USD	100.00	80.03	82.28	97.41
	R USD	USD	20,487.00	113.38	110.95	124.18
	R dm USD	USD	91,945.21	57.19	57.27	68.01
	R EUR	EUR	41,487.48	96.68	94.86	114.43
	HI EUR	EUR	90,851.39	83.60	82.01	93.54
Pictet - US High Yield						
	P USD	USD	68,308.26	180.36	168.45	165.37
	P dm USD	USD	333.87	95.18	90.99	94.37
	P dy USD	USD	14,535.89	100.71	98.53	101.91
	I USD	USD	182,435.81	192.12	178.94	174.74
	I dy USD	USD	33,178.71	128.39	125.96	130.22
	I dm GBP	GBP	288.39	85.79	87.67	95.44
	Z USD	USD	100.00	208.76	193.74	187.80
	Z dm USD	USD	9,960.00	173.68	166.01	172.19
	R USD	USD	108,155.00	170.31	159.46	157.36
	HP CHF	CHF	31,079.61	152.98	143.81	144.88
	HP EUR	EUR	60,671.02	106.44	99.95	100.44
	HI CAD	CAD	1,945.00	190.14	177.49	175.17
	HI CHF	CHF	105,949.71	163.03	152.85	153.14
	HI EUR	EUR	325,249.26	113.35	106.18	106.14
	HI ILS	ILS	100.05	634.19	592.57	588.80
	HZ CHF	CHF	403,808.88	167.50	156.47	155.68
	HR CHF	CHF	926.74	136.75	128.88	130.48
	HR EUR	EUR	115,387.42	102.79	96.77	97.75
	HR dm EUR	EUR	632,163.26	63.91	61.34	64.85

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Global Sustainable Credit						
	P USD	USD	48,899.91	234.18	233.89	223.44
	I USD	USD	58,089.38	241.38	240.60	228.94
	I EUR	EUR	96,374.86	197.50	197.52	209.12
	I GBP	GBP	5,817.95	142.22	151.38	150.24
	R USD	USD	139,446.77	231.60	231.71	222.13
	R EUR	EUR	6,264.48	205.84	205.11	202.90
	HP CHF	CHF	21,131.72	181.41	182.39	178.51
	HP EUR	EUR	316,918.15	155.28	155.88	152.06
	HP dy EUR	EUR	32,344.01	117.23	119.63	118.81
	HI CHF	CHF	146,307.63	231.23	232.02	226.14
	HI EUR	EUR	887,581.56	163.02	163.32	158.70
	HI dy EUR	EUR	9,255.20	140.40	143.54	142.55
	HI dy GBP	GBP	273,261.83	129.79	132.61	130.63
	HZ CHF	CHF	173,768.98	214.79	214.93	208.43
	HZ EUR	EUR	334,055.83	174.55	174.40	168.58
	HR EUR	EUR	1,104,383.29	148.87	149.69	146.57
Pictet - EUR Short Term High Yield						
	P	EUR	494,018.56	125.17	119.88	124.93
	P dm	EUR	8,702.03	104.47	101.57	109.16
	P dy	EUR	224,935.57	88.65	87.48	93.85
	I	EUR	2,571,547.09	130.25	124.46	129.11
	I dm	EUR	266,302.92	95.82	93.14	100.18
	I dy	EUR	256,859.23	96.37	95.32	102.26
	Z	EUR	201,181.97	138.19	131.65	135.72
	R	EUR	3,352,574.66	120.70	115.83	121.18
	R dm	EUR	2,600,912.30	89.31	86.81	93.26
	HP CHF	CHF	72,634.07	143.69	137.85	144.24
	HP USD	USD	88,333.23	183.12	174.64	178.65
	HI CHF	CHF	224,129.84	149.76	143.35	149.32
	HI USD	USD	93,153.86	190.68	181.44	184.78
	HR CHF	CHF	6,662.35	138.55	133.18	139.91
	HR USD	USD	35,719.34	176.61	168.77	173.34
Pictet - Global Bonds Fundamental (note 1)						
	P USD	USD	-	-	131.94	127.13
	P EUR	EUR	-	-	112.45	116.11
	P dy EUR	EUR	-	-	96.33	101.83
	I USD	USD	-	-	135.97	130.55
	I EUR	EUR	-	-	115.88	119.23
	J USD	USD	-	-	137.44	131.78
	Z USD	USD	-	-	141.76	135.49
	R USD	USD	-	-	128.49	124.18
	R EUR	EUR	-	-	109.45	113.38
Pictet - Emerging Corporate Bonds						
	P USD	USD	904,009.67	134.97	128.44	128.12
	P dm USD	USD	33,368.52	98.77	95.73	99.51
	P dy USD	USD	13,750.18	101.90	100.61	104.50
	I USD	USD	2,220,021.63	143.60	136.13	134.81
	I dm USD	USD	100.00	109.15	105.49	106.98
	I dy USD	USD	686,851.26	105.29	104.33	108.45
	I dy GBP	GBP	53,226.04	74.92	79.44	86.38

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Corporate Bonds (continued)						
	I JPY	JPY	694.16	15,849.00	14,396.00	14,588.00
	Z USD	USD	584,734.25	154.99	146.26	143.64
	Z dm USD	USD	18,000.00	132.70	128.59	133.84
	R USD	USD	136,465.76	130.61	124.44	124.50
	R dm USD	USD	63,406.15	99.77	96.66	100.27
	HP CHF	CHF	104,727.59	106.81	102.27	104.56
	HP EUR	EUR	413,167.73	91.93	87.93	89.59
	HI CHF	CHF	1,250,849.01	113.64	108.41	110.06
	HI EUR	EUR	3,824,693.78	97.81	93.20	94.30
	HZ CHF	CHF	767,097.26	122.67	116.50	117.22
	HR CHF	CHF	96,051.62	103.37	99.10	101.59
	HR EUR	EUR	349,475.40	88.99	85.22	87.06
	HR dm EUR	EUR	543,107.04	67.19	65.41	69.32
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	624,026.16	104.75	103.94	104.45
	P dy	EUR	121,135.77	89.73	90.50	92.22
	I	EUR	6,451,137.09	106.55	105.60	105.90
	I dy	EUR	274,081.73	99.33	100.30	102.23
	J	EUR	2,691,474.73	107.27	106.23	106.33
	Z	EUR	651,606.39	109.74	108.54	108.40
	R	EUR	871,301.66	102.84	102.17	102.91
	R dm	EUR	721,905.16	84.75	84.73	86.35
	HP CHF	CHF	41,802.86	123.93	123.18	124.31
	HP USD	USD	8,809.56	156.89	155.03	153.23
	HI CHF	CHF	381,685.97	126.13	125.22	126.06
	HI USD	USD	31,708.91	159.79	157.69	155.48
	HR CHF	CHF	2,003.00	121.65	121.07	122.49
	HR USD	USD	2,720.62	153.99	152.36	150.99
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	464,549.21	121.26	117.86	115.57
	P dy USD	USD	117,233.43	96.41	97.62	99.85
	I USD	USD	2,149,818.05	125.84	121.99	119.02
	I dy USD	USD	182,216.71	96.58	98.07	100.35
	Z USD	USD	67,000.00	131.79	127.31	123.39
	R USD	USD	174,363.44	117.42	114.32	112.51
	HP CHF	CHF	58,015.82	92.90	90.87	91.22
	HP EUR	EUR	165,281.88	78.68	76.85	76.82
	HI CHF	CHF	136,829.35	96.41	94.05	93.89
	HI EUR	EUR	2,427,790.86	81.49	79.39	79.03
	HI dy EUR	EUR	466,612.61	67.68	68.94	71.71
	HI ds GBP	GBP	355,836.62	62.38	61.66	-
	HI JPY	JPY	100.00	9,634.00	9,363.00	-
	HI dy JPY	JPY	51,945.71	9,633.00	-	-
	HJ ds CHF	CHF	100.00	83.55	83.65	87.40
	HJ EUR	EUR	1,320,510.15	74.45	72.45	71.95
	HJ ds EUR	EUR	100.17	69.62	69.13	71.94
	HZ EUR	EUR	467,022.14	84.79	82.33	81.40
	HZ CHF	CHF	100.00	98.28	95.55	94.81
	HR CHF	CHF	325.00	89.92	88.11	88.82
	HR EUR	EUR	988,673.69	76.18	74.55	74.80
	HR dm EUR	EUR	827,772.18	61.12	60.85	62.91

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	132,807.39	755.47	742.12	725.31
	P EUR	EUR	448,526.45	98.23	93.10	93.05
	P USD	USD	190,527.52	115.24	109.01	101.61
	I EUR	EUR	2,859,346.51	102.27	96.59	95.93
	I USD	USD	2,511,897.34	119.93	113.13	104.77
	I dy USD	USD	305,094.08	120.02	-	-
	J EUR	EUR	908,860.86	102.37	-	-
	J dy GBP	GBP	100.00	76.05	-	-
	J USD	USD	100.00	120.04	-	-
	Z RMB	CNH	1,163,800.01	828.23	807.29	777.33
	Z dm RMB	CNH	179,366.80	745.09	739.54	740.40
	Z USD	USD	1,359,398.77	126.38	118.65	109.04
	R EUR	EUR	1,073,253.45	94.86	90.10	90.49
	R USD	USD	97,526.83	111.30	105.49	98.83
	K CNH	CNH	25,542.07	756.51	-	-
	F EUR	EUR	2,093.02	102.32	-	-
	F USD	USD	16,660.12	120.01	-	-
	F dy GBP	GBP	100.00	76.03	-	-
	HP CHF	CHF	6,278.00	97.65	97.89	99.09
	HP EUR	EUR	67,375.13	85.05	85.19	85.63
	HP USD	USD	25.00	109.76	109.33	108.36
	HI CHF	CHF	31,714.36	99.81	99.71	100.20
	HI EUR	EUR	29,509.14	88.67	88.51	88.34
	HI GBP	GBP	213.49	77.15	76.67	76.01
	HI JPY	JPY	895,996.90	10,353.00	10,301.00	-
	HJ EUR	EUR	100.00	99.77	-	-
	HJ dy GBP	GBP	100.00	77.17	-	-
	HJ USD	USD	100.00	121.20	-	-
	HZ CHF	CHF	1,365,330.00	99.90	-	-
	HR EUR	EUR	86,542.32	83.56	83.87	84.77
	HK dy AUD	AUD	100.00	156.58	-	-
	HF dy GBP	GBP	100.00	77.14	-	-
	HK dy SGD	SGD	100.00	160.61	-	-
	HK USD	USD	100.00	121.13	-	-
	HK dy USD	USD	100.00	121.14	-	-
	HF EUR	EUR	100.00	99.74	-	-
	HF USD	USD	100.00	121.17	-	-
Pictet - Absolute Return Fixed Income						
	P USD	USD	241,149.73	171.51	171.40	166.86
	P dy USD	USD	30,280.90	107.03	108.13	106.81
	PX USD	USD	789.18	167.38	167.41	163.64
	I USD	USD	1,736,380.24	121.27	121.08	117.51
	I dy USD	USD	220,496.86	114.03	115.41	114.05
	J USD	USD	26,671.98	122.76	122.52	118.85
	J dy USD	USD	69,975.00	112.02	113.37	112.04
	ZX USD	USD	2,843,891.78	126.44	125.77	121.36
	ZX dy USD	USD	3,513,356.56	116.99	118.63	117.16
	R USD	USD	82,296.83	115.27	115.34	112.68
	HP CHF	CHF	115,377.46	162.06	162.93	162.29
	HP EUR	EUR	304,361.03	105.98	106.40	105.64
	HP dy EUR	EUR	115,507.26	92.62	93.83	94.48
	HP GBP	GBP	2,416.48	69.23	69.28	68.25

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Absolute Return Fixed Income (continued)						
	HI CHF	CHF	528,093.51	99.86	100.20	99.40
	HI EUR	EUR	2,668,985.79	111.82	112.14	110.90
	HIX EUR	EUR	100,609.23	111.13	111.41	110.40
	HI GBP	GBP	30,853.29	71.07	70.98	69.64
	HI dy GBP	GBP	31,497.00	64.67	65.47	65.39
	HI JPY	JPY	482,404.38	11,469.00	11,469.00	11,330.00
	HIX SEK	SEK	114,737.20	1,170.27	1,171.35	-
	HJ EUR	EUR	392,772.40	117.38	117.57	116.22
	HJ dy EUR	EUR	740,000.00	107.54	109.27	110.02
	HJ dy GBP	GBP	100.00	64.87	65.68	65.13
	HZX EUR	EUR	585,939.14	120.55	120.50	118.59
	HZX GBP	GBP	1,736,428.72	111.56	111.15	108.53
	HR EUR	EUR	1,061,128.62	101.15	101.72	101.35
	HR dm EUR	EUR	33,139.22	94.12	94.93	95.58
Pictet - Global Fixed Income Opportunities						
	P USD	USD	29,642.70	117.62	116.91	113.10
	P dy USD	USD	69,835.94	109.27	110.92	109.55
	I USD	USD	730,289.26	119.58	118.53	114.06
	J USD	USD	100.00	120.17	118.96	114.31
	Z USD	USD	35,950.00	121.88	120.39	115.13
	ZX USD	USD	8,141.00	123.31	121.79	116.15
	R USD	USD	18,258.55	115.75	115.29	112.10
	HP CHF	CHF	92,253.10	108.65	108.63	107.60
	HP EUR	EUR	2,028.25	109.28	109.33	108.04
	HI CHF	CHF	103,649.97	110.36	110.12	108.51
	HI EUR	EUR	325,768.74	111.13	110.82	108.88
	HI GBP	GBP	9,241.80	114.41	113.66	110.98
	HI dy GBP	GBP	3,354.00	107.74	109.41	108.90
	HI JPY	JPY	563,612.63	11,202.00	11,142.00	10,935.00
	HIX SEK	SEK	100.00	998.49	-	-
	HJ EUR	EUR	1,153.11	111.95	111.40	109.29
	HZ CHF	CHF	1,358,193.85	112.50	111.88	109.58
	HZ JPY	JPY	169,423.06	12,410.00	12,296.00	-
	HZX EUR	EUR	63,130.00	114.81	113.97	111.06
	HR EUR	EUR	40,030.69	108.07	108.16	107.36
Pictet - Ultra Short-Term Bonds USD						
	P	USD	143,852.26	102.51	102.10	100.62
	I	USD	1,023,249.23	102.66	102.20	100.64
	I dy	USD	61,427.76	100.35	101.64	100.64
	J	USD	1,835.00	102.84	102.34	100.68
	R	USD	157.81	102.39	102.01	100.62
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	28,753.85	99.30	99.34	99.87
	I	EUR	2,182,526.82	99.45	99.45	99.89
	I dy	EUR	228,072.07	98.98	99.39	99.88
	J	EUR	1,331,054.40	99.63	99.58	99.93
	R	EUR	22,226.06	99.17	99.25	99.86

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	103.62	101.60	99.63
	P CHF	CHF	100.00	98.38	94.28	99.50
	P EUR	EUR	490.00	97.17	95.27	100.09
	I USD	USD	115,776.85	104.53	102.22	99.65
	I CHF	CHF	439.86	99.28	94.86	99.53
	I EUR	EUR	4,548.39	98.01	95.81	100.11
	I GBP	GBP	100.00	94.69	98.86	100.52
	Z USD	USD	589,534.00	105.73	102.97	99.67
	Z CHF	CHF	100.00	100.45	95.59	99.55
	Z EUR	EUR	100.00	99.19	96.56	100.13
	Z GBP	GBP	100.00	95.80	99.63	100.55
	E USD	USD	100.00	104.95	102.48	99.66
	E CHF	CHF	100.00	99.65	95.11	99.53
	E EUR	EUR	100.00	98.41	96.07	100.11
	E GBP	GBP	100.00	95.05	99.13	100.54
	R USD	USD	213.46	102.73	101.01	99.61
	R EUR	EUR	3,528.72	96.35	94.70	100.07
	HP CHF	CHF	186.00	100.01	98.83	99.59
	HP EUR	EUR	1,536.73	100.50	99.17	99.60
	HI CHF	CHF	13,303.55	100.92	99.45	99.62
	HI EUR	EUR	169,882.12	101.39	99.77	99.62
	HI GBP	GBP	287.00	102.08	100.14	99.62
	HZ CHF	CHF	6,085.00	102.08	100.19	99.64
	HZ EUR	EUR	6,588.00	102.58	100.54	99.65
	HE CHF	CHF	100.00	101.32	99.71	99.63
	HE EUR	EUR	100.00	101.80	100.06	99.63
	HE GBP	GBP	100.00	102.45	100.37	99.62
	HR EUR	EUR	10,240.83	99.68	98.61	99.58
Pictet - Strategic Credit						
	P USD	USD	164,029.38	101.36	99.64	-
	I USD	USD	963,110.05	101.52	99.65	-
	I dy USD	USD	118,003.50	99.22	99.65	-
	I GBP	GBP	976.14	95.67	100.20	-
	R USD	USD	5,311.82	101.27	-	-
	R EUR	EUR	37,463.54	100.77	-	-
	E USD	USD	484,117.69	101.64	99.66	-
	E dy USD	USD	298,387.09	99.08	99.66	-
	E GBP	GBP	100.00	95.79	100.22	-
	HP CHF	CHF	142,204.42	100.65	99.57	-
	HP EUR	EUR	306,213.27	100.84	99.60	-
	HP GBP	GBP	942.15	100.14	-	-
	HI CHF	CHF	817,346.12	100.83	99.59	-
	HI EUR	EUR	2,785,103.91	100.98	99.60	-
	HI dy EUR	EUR	9,860.00	99.48	99.59	-
	HI GBP	GBP	26,370.04	101.33	99.64	-
	HI dy GBP	GBP	1,060.00	101.29	-	-
	HI JPY	JPY	100.00	10,018.79	-	-
	HR EUR	EUR	29,825.49	100.76	-	-
	HE CHF	CHF	158,729.00	100.96	99.60	-
	HE EUR	EUR	282,413.11	101.13	99.62	-
	HE dy EUR	EUR	18,318.00	101.12	-	-
	HE GBP	GBP	23,139.19	101.44	99.65	-

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Strategic Credit (continued)						
	HE dm GBP	GBP	664,610.41	100.29	99.64	-
	HE dy GBP	GBP	183,019.90	99.10	99.64	-
	HE JPY	JPY	100.00	10,136.26	9,964.81	-
Pictet - European Equity Selection						
	P EUR	EUR	19,809.42	706.80	535.87	693.77
	P dy EUR	EUR	2,400.83	601.38	458.53	602.45
	P USD	USD	100.00	829.58	626.76	756.38
	I EUR	EUR	33,411.01	780.91	590.32	759.97
	I dy EUR	EUR	152.38	701.67	536.49	704.15
	I USD	USD	100.00	917.16	690.82	828.57
	Z EUR	EUR	100.00	864.89	651.21	831.91
	R EUR	EUR	72,479.30	639.99	486.46	633.02
	HI USD	USD	290.00	1,015.84	764.55	970.33
Pictet - Family						
	P USD	USD	5,034.66	1,710.44	1,468.18	-
	P CHF	CHF	1,360.41	1,610.54	1,356.44	-
	P EUR	EUR	47,955.61	1,457.18	1,255.14	1,193.46
	P dy EUR	EUR	1,094.81	1,433.24	1,234.48	1,175.11
	I USD	USD	10,316.81	1,952.01	1,668.79	-
	I CHF	CHF	6,162.59	1,840.12	1,543.74	-
	I EUR	EUR	37,155.13	1,662.97	1,426.66	1,346.03
	I GBP	GBP	3,883.23	1,416.33	1,298.12	1,191.64
	I JPY	JPY	100.00	216,167.00	176,416.00	-
	J USD	USD	100.00	1,956.28	1,669.92	-
	J EUR	EUR	630.00	1,666.54	1,427.63	-
	J GBP	GBP	150,397.00	114.08	104.41	-
	Z USD	USD	100.00	2,240.95	1,906.54	-
	Z CHF	CHF	100.00	2,109.74	1,761.38	-
	Z EUR	EUR	100.00	1,909.12	1,630.01	1,524.40
	Z GBP	GBP	100.00	1,625.70	1,482.88	-
	R USD	USD	142.44	1,506.65	1,297.63	-
	R EUR	EUR	36,882.86	1,283.48	1,109.35	1,062.07
	HI CHF	CHF	3,063.85	1,854.42	1,599.23	-
	HI EUR	EUR	1,806.27	1,733.69	1,493.40	-
	HP CHF	CHF	653.00	1,625.49	1,407.39	-
	HP EUR	EUR	483.14	1,519.25	1,313.85	-
Pictet - Emerging Markets						
	P USD	USD	128,136.46	833.56	644.04	566.72
	P dm USD	USD	100.00	827.95	-	-
	P dy USD	USD	5,663.49	769.48	594.53	531.40
	P EUR	EUR	23,593.56	710.39	550.82	519.89
	P dm EUR	EUR	100.00	705.58	-	-
	P GBP	GBP	100.00	604.66	-	-
	P dm GBP	GBP	100.00	600.41	-	-
	I USD	USD	133,323.41	940.45	724.07	632.59
	I dy USD	USD	100.00	940.38	-	-
	I EUR	EUR	17,556.09	801.21	619.08	580.29
	I GBP	GBP	100.00	682.25	-	-
	I dm GBP	GBP	100.00	677.41	-	-
	Z USD	USD	92,383.29	1,144.76	877.43	760.25

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Markets (continued)						
	Z dy USD	USD	100.00	1,065.59	826.33	737.70
	R USD	USD	30,039.69	747.91	579.59	512.98
	R dm USD	USD	100.00	742.87	-	-
	R EUR	EUR	24,136.07	637.21	495.56	470.53
	R dm EUR	EUR	100.00	633.01	-	-
	HP EUR	EUR	3,477.69	493.03	383.65	344.98
	HI EUR	EUR	5,558.90	556.30	431.35	385.12
	HR EUR	EUR	26,108.54	442.22	345.13	312.22
Pictet - Emerging Europe						
	P EUR	EUR	103,532.91	439.53	337.47	393.27
	P dy EUR	EUR	293.13	383.97	301.59	363.63
	P dy GBP	GBP	838.74	326.30	273.94	321.92
	I EUR	EUR	85,308.47	484.08	370.40	428.60
	Z EUR	EUR	8,256.75	584.46	445.14	510.61
	R EUR	EUR	39,636.47	388.42	299.12	350.70
Pictet - Europe Index						
	P EUR	EUR	948,813.26	222.19	185.05	201.13
	P dy EUR	EUR	26,910.04	150.53	127.61	142.82
	I EUR	EUR	2,379,532.75	227.12	189.01	205.14
	I dy EUR	EUR	92,418.15	187.91	159.42	178.40
	IS EUR	EUR	133,401.98	227.54	189.38	205.55
	J EUR	EUR	403,384.39	228.27	189.84	205.75
	JS EUR	EUR	62,542.20	228.97	190.35	206.33
	Z EUR	EUR	299,854.85	235.86	196.05	212.26
	R EUR	EUR	651,272.54	212.08	176.83	192.65
	R dy GBP	GBP	2,147.72	136.91	123.35	134.74
Pictet - USA Index						
	P USD	USD	571,675.92	364.68	307.63	269.67
	P dy USD	USD	99,134.23	318.03	270.35	239.09
	P EUR	EUR	57,384.80	310.29	262.34	247.37
	I USD	USD	2,065,558.00	372.97	314.40	275.19
	I dy USD	USD	126,467.94	347.80	295.81	261.56
	I EUR	EUR	186,898.37	312.05	263.64	248.20
	I GBP	GBP	5,408.75	270.33	243.19	223.31
	IS USD	USD	900,836.11	375.46	316.52	277.19
	IS EUR	EUR	448,611.12	311.97	263.58	248.29
	J USD	USD	828,864.40	374.84	315.72	275.90
	JS USD	USD	100.00	374.77	315.66	276.00
	Z USD	USD	288,457.78	387.36	326.14	284.79
	R USD	USD	730,142.22	347.21	293.35	258.05
	R EUR	EUR	169,904.84	295.42	250.16	236.71
	R dy GBP	GBP	4,290.41	233.74	211.87	196.79
	HP EUR	EUR	40,483.62	317.64	269.48	241.49
	HI EUR	EUR	31,858.59	318.48	269.99	241.58
	HIS EUR	EUR	100.00	303.54	-	-
	HZ EUR	EUR	322,739.85	319.87	270.85	241.78
	HR EUR	EUR	20,765.29	315.78	268.32	241.23

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Quest Europe Sustainable Equities						
	P EUR	EUR	536,596.26	312.29	267.10	275.12
	P dy EUR	EUR	31,753.74	244.65	211.38	221.66
	P GBP	GBP	100.00	265.97	242.99	-
	P USD	USD	100.00	366.59	-	-
	I EUR	EUR	1,514,273.67	336.29	287.06	294.54
	I dy EUR	EUR	2,002.67	335.83	-	-
	I GBP	GBP	100.00	286.43	261.15	-
	I USD	USD	100.00	394.21	-	-
	Z EUR	EUR	249,217.62	363.62	309.28	315.39
	R EUR	EUR	231,682.03	292.43	250.64	259.34
	HI USD	USD	100.00	411.41	-	-
Pictet - Japan Index						
	P JPY	JPY	85,339.97	22,273.16	18,202.80	17,514.99
	P dy JPY	JPY	62,957.04	18,330.73	15,185.34	14,849.09
	P EUR	EUR	189,784.97	171.73	147.11	148.52
	I JPY	JPY	1,554,433.65	22,764.74	18,591.01	17,861.96
	I EUR	EUR	203,914.47	172.69	147.82	149.02
	I GBP	GBP	647.97	149.40	137.09	134.43
	IS JPY	JPY	185,459.06	23,039.27	18,796.03	18,078.82
	IS EUR	EUR	82,173.49	179.38	153.39	154.77
	JS JPY	JPY	21,859.15	22,879.43	18,652.06	17,915.96
	Z JPY	JPY	60,289.43	23,902.55	19,496.57	18,688.90
	R JPY	JPY	70,585.07	21,534.59	17,602.30	16,999.46
	R EUR	EUR	39,072.24	166.04	142.26	144.15
	R dy GBP	GBP	100.00	122.69	113.95	113.90
	HZ EUR	EUR	92,000.00	194.37	159.22	154.37
Pictet - Pacific Ex Japan Index						
	P USD	USD	25,043.24	511.95	408.51	436.74
	P dy USD	USD	117.47	304.94	249.64	277.16
	P EUR	EUR	843.84	435.59	348.36	400.60
	I USD	USD	211,992.73	523.50	417.41	445.59
	I EUR	EUR	3,654.00	437.98	350.01	401.89
	I GBP	GBP	16,738.38	379.43	322.88	361.59
	IS USD	USD	204,746.30	524.65	418.30	446.37
	IS EUR	EUR	100.00	446.40	356.72	409.45
	J USD	USD	40,516.96	525.86	419.01	446.66
	JS USD	USD	100.00	528.09	420.45	447.62
	Z USD	USD	20,976.02	544.18	433.39	461.57
	R USD	USD	17,943.98	493.10	393.81	421.80
	R EUR	EUR	11,142.86	419.54	335.83	386.91
	R dy GBP	GBP	2,245.63	244.95	213.81	249.28
Pictet - Digital						
	P USD	USD	1,026,904.72	548.46	462.69	365.13
	P dy USD	USD	255,242.02	528.81	446.11	352.05
	P EUR	EUR	1,347,004.27	467.06	395.44	334.80
	P dy GBP	GBP	22,672.29	388.20	351.12	289.29
	I USD	USD	1,720,001.14	644.87	541.61	423.61
	I dy USD	USD	42,447.51	644.95	541.66	423.61
	I EUR	EUR	989,939.42	549.44	463.08	388.53
	I dy GBP	GBP	72,705.84	466.33	419.90	342.87

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Digital (continued)						
	I JPY	JPY	57.98	71,421.00	57,264.00	45,768.00
	Z USD	USD	463,894.99	715.23	597.72	463.24
	Z EUR	EUR	44,000.00	582.43	488.47	406.11
	R USD	USD	524,030.58	477.09	403.89	320.97
	R EUR	EUR	2,080,558.86	406.43	345.31	294.40
	HP CHF	CHF	15,969.32	518.31	440.94	356.05
	HP EUR	EUR	155,185.79	441.81	375.37	302.48
	HI EUR	EUR	328,731.66	376.83	318.73	254.53
	HR EUR	EUR	900,600.97	391.93	334.16	271.16
Pictet - Biotech						
	P USD	USD	595,486.63	982.53	944.15	645.72
	P dy USD	USD	14,305.38	982.22	943.80	645.47
	P EUR	EUR	100,649.81	837.14	807.29	592.32
	P dy GBP	GBP	3,549.54	712.51	734.07	524.15
	I USD	USD	407,497.38	1,150.72	1,101.08	746.55
	I EUR	EUR	169,688.96	980.94	941.77	684.77
	I dy GBP	GBP	19,760.55	835.31	856.70	606.23
	Z USD	USD	100.00	1,258.38	1,197.99	804.73
	R USD	USD	358,793.95	860.75	830.02	571.64
	R EUR	EUR	341,286.14	733.26	709.56	524.27
	HP CHF	CHF	19,633.65	785.55	761.04	532.95
	HP EUR	EUR	167,199.62	644.57	623.78	435.89
	HI EUR	EUR	37,836.12	674.49	649.80	450.00
	HR EUR	EUR	242,859.91	564.59	548.29	385.83
Pictet - Premium Brands						
	P EUR	EUR	849,536.44	230.22	186.62	175.69
	P dy EUR	EUR	17,154.00	230.08	186.51	175.59
	P dy GBP	GBP	13,222.16	195.93	169.67	155.46
	P USD	USD	192,535.96	270.22	218.26	191.55
	I EUR	EUR	784,447.17	270.43	218.29	203.80
	I dy EUR	EUR	21,482.20	267.38	215.76	201.32
	I dy GBP	GBP	20,954.60	227.13	195.80	177.78
	I USD	USD	81,261.74	317.74	255.50	222.19
	Z EUR	EUR	153,338.68	297.41	238.81	220.88
	R EUR	EUR	893,964.44	201.11	163.58	155.09
	R USD	USD	81,346.25	236.06	191.33	169.09
	HP CHF	CHF	18,122.94	265.84	215.77	204.00
	HP SGD	SGD	50,155.63	422.89	341.75	320.36
	HP USD	USD	93,045.28	332.36	268.31	249.02
	HI CHF	CHF	26,742.26	318.77	257.57	241.33
	HI USD	USD	2,769.24	355.04	285.32	262.42
	HR USD	USD	23,560.10	290.33	235.18	219.80
Pictet - Water						
	P EUR	EUR	8,040,996.25	415.46	367.10	348.37
	P dy EUR	EUR	1,375,418.16	405.62	358.41	340.13
	P dy GBP	GBP	49,921.27	346.86	327.44	302.38
	P USD	USD	529,820.26	487.67	429.38	379.81
	I EUR	EUR	2,111,215.47	487.89	429.18	403.61
	I dy EUR	EUR	124,846.62	472.85	417.07	394.33
	I dy GBP	GBP	510,601.21	384.31	362.15	333.29

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Water (continued)						
	I USD	USD	304,769.46	572.73	502.03	440.08
	Z EUR	EUR	284,362.74	547.56	479.29	446.59
	Z GBP	GBP	1,070.00	426.99	399.29	362.08
	R EUR	EUR	2,571,554.18	363.05	321.92	307.65
	R USD	USD	122,329.97	426.12	376.51	335.39
	HP CHF	CHF	181,241.23	477.72	422.94	403.05
	HP USD	USD	132,071.09	578.32	509.24	475.95
	HI CHF	CHF	272,873.07	512.21	451.44	426.34
	HI USD	USD	45,640.30	594.96	521.56	483.07
	HR USD	USD	13,929.28	505.41	446.60	420.34
Pictet - Indian Equities						
	P USD	USD	130,351.21	663.22	509.22	537.70
	P dy USD	USD	2,469.14	663.44	509.39	537.86
	P EUR	EUR	13,106.62	565.10	435.43	493.24
	P dy GBP	GBP	2,004.52	481.25	396.17	436.74
	I USD	USD	99,708.01	755.06	577.76	605.71
	I EUR	EUR	36,982.44	643.53	494.11	555.74
	I GBP	GBP	54,790.56	548.13	449.64	492.15
	Z USD	USD	45,095.96	870.72	663.17	689.69
	Z dy USD	USD	100.00	856.77	655.32	685.39
	Z JPY	JPY	23,913.43	96,401.00	70,094.00	74,494.00
	R USD	USD	97,593.29	594.33	457.69	486.23
	R EUR	EUR	101,625.97	506.39	391.36	446.04
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	177,318.44	13,415.41	10,499.36	10,286.30
	P dy JPY	JPY	9,948.63	13,220.42	10,370.41	10,193.23
	P EUR	EUR	185,764.64	103.19	84.90	87.34
	P GBP	GBP	1,098.43	87.89	77.25	77.33
	P USD	USD	9,330.11	130.99	107.39	102.96
	I JPY	JPY	6,383,477.69	14,843.48	11,579.20	11,270.74
	I EUR	EUR	1,487,465.23	114.27	93.69	95.72
	I GBP	GBP	1,075,585.07	97.31	85.24	84.74
	I USD	USD	244,919.47	134.14	109.59	104.36
	J dy GBP	GBP	426,595.67	97.39	-	-
	Z JPY	JPY	100.00	15,755.28	12,240.38	11,832.05
	R JPY	JPY	194,232.55	12,242.48	9,605.31	9,458.07
	R EUR	EUR	150,793.11	94.21	77.70	80.32
	HP EUR	EUR	70,624.63	101.33	79.69	79.04
	HP USD	USD	117,609.92	145.47	113.83	110.93
	HI EUR	EUR	497,557.52	106.39	83.40	82.17
	HI GBP	GBP	52,242.07	112.66	88.13	86.51
	HI USD	USD	156,180.43	152.68	119.06	115.23
	HR EUR	EUR	98,062.86	97.40	76.79	76.54
	HR USD	USD	5,211.37	139.89	109.73	107.48
Pictet - Asian Equities Ex Japan						
	P USD	USD	317,260.11	406.19	321.31	259.88
	P dy USD	USD	8,205.38	394.68	312.22	253.03
	P EUR	EUR	331,388.36	346.17	274.89	238.52
	I USD	USD	3,059,539.02	463.34	365.46	293.94
	I EUR	EUR	443,077.10	395.66	313.02	269.92

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Asian Equities Ex Japan (continued)						
	I GBP	GBP	3,795.90	336.90	284.72	238.84
	Z USD	USD	527,759.33	524.70	411.82	328.58
	R USD	USD	132,381.65	352.70	279.84	227.66
	R EUR	EUR	87,505.32	300.32	239.17	208.76
	HP EUR	EUR	77,581.45	267.91	213.46	176.53
	HI EUR	EUR	24,822.17	266.28	211.42	173.61
	HR EUR	EUR	96,394.17	232.14	185.50	154.34
Pictet - China Equities (note 1)						
	P USD	USD	123,303.75	941.82	786.98	563.30
	P dy USD	USD	836.33	864.47	722.33	520.10
	P EUR	EUR	64,722.10	802.31	672.80	516.64
	P dy GBP	GBP	2,063.97	624.82	559.73	420.98
	I USD	USD	78,254.49	1,073.38	893.89	635.34
	I EUR	EUR	106,642.63	913.90	763.77	582.47
	I GBP	GBP	9,157.98	778.95	695.36	516.01
	Z USD	USD	133,332.80	1,202.17	996.69	703.03
	R USD	USD	80,182.72	841.87	705.59	508.34
	R EUR	EUR	180,871.47	717.46	603.48	466.26
Pictet - Japanese Equity Selection						
	P JPY	JPY	52,905.55	19,776.82	14,951.29	14,970.11
	P dy JPY	JPY	240.00	19,035.35	14,461.33	14,577.03
	P EUR	EUR	14,474.56	152.17	120.93	127.12
	P dy GBP	GBP	2,126.64	124.99	106.68	109.92
	I JPY	JPY	113,407.38	21,830.30	16,454.27	16,376.56
	I EUR	EUR	4,968.70	167.96	133.08	139.07
	I GBP	GBP	33,272.89	143.04	121.08	123.12
	I USD	USD	172.62	151.66	119.74	116.61
	Z JPY	JPY	76,670.82	24,205.32	18,171.16	17,973.65
	R JPY	JPY	32,182.37	18,106.83	13,722.48	13,807.44
	R EUR	EUR	21,032.33	139.29	110.97	117.22
	HP EUR	EUR	70,171.53	124.07	94.28	95.58
	HP USD	USD	450.00	164.56	124.38	123.86
	HI EUR	EUR	404,853.03	112.62	85.32	85.97
	HI GBP	GBP	100.00	112.51	85.02	85.40
	HI USD	USD	5,580.98	161.80	121.92	120.66
	HR EUR	EUR	167,021.46	113.56	86.51	88.15
Pictet - Health						
	P USD	USD	186,447.26	347.05	321.18	277.42
	P dy USD	USD	8,436.88	346.96	321.10	277.35
	P EUR	EUR	96,678.92	295.62	274.56	254.46
	P dy GBP	GBP	9,634.73	251.73	249.77	225.23
	I USD	USD	314,519.08	396.67	365.50	313.02
	I dy USD	USD	10,757.01	396.67	365.49	312.90
	I EUR	EUR	300,110.40	337.88	312.48	287.13
	I dy GBP	GBP	15,146.23	287.92	284.41	254.20
	Z USD	USD	27,359.14	458.12	420.04	356.50
	Z EUR	EUR	88,800.00	356.32	327.82	298.37
	R USD	USD	229,263.63	310.28	288.15	250.64
	R EUR	EUR	434,271.38	264.30	246.35	229.89
	HP EUR	EUR	83,013.81	239.75	223.32	197.14

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Health (continued)						
	HI EUR	EUR	72,178.32	236.16	218.99	191.59
	HR EUR	EUR	309,388.66	214.39	200.38	178.12
Pictet - Emerging Markets Index						
	P USD	USD	49,613.08	365.70	295.55	271.79
	P dy USD	USD	1,687.06	288.25	236.20	221.54
	P EUR	EUR	174,817.50	311.84	251.95	248.27
	I USD	USD	514,839.85	380.28	307.03	281.79
	I dy USD	USD	13,365.00	325.88	267.21	250.63
	I EUR	EUR	9,522.20	324.26	261.73	257.41
	I GBP	GBP	1,205.52	277.34	239.11	228.87
	IS USD	USD	61,034.73	378.36	305.29	282.14
	IS EUR	EUR	100.00	322.63	260.25	257.72
	J USD	USD	111,034.58	382.53	308.64	282.88
	JS USD	USD	32,639.53	381.03	307.50	283.86
	Z USD	USD	1,264,252.00	405.41	326.87	299.20
	R USD	USD	94,692.77	347.95	281.31	260.74
	R EUR	EUR	40,386.74	296.70	239.80	238.18
	R dy GBP	GBP	2,275.07	218.65	191.10	188.12
Pictet - Euroland Index						
	P EUR	EUR	99,843.33	181.89	148.06	160.72
	P dy EUR	EUR	110,969.87	127.23	105.03	117.29
	IS EUR	EUR	518,500.06	185.14	150.89	163.52
	IS GBP	GBP	862.81	157.71	136.88	144.66
	J EUR	EUR	1,071.00	185.68	150.92	163.36
	JS EUR	EUR	850,270.87	185.64	151.18	163.62
	Z EUR	EUR	126,825.00	192.24	156.17	168.89
	R EUR	EUR	171,651.47	174.90	142.84	155.43
	R dy GBP	GBP	4,875.73	115.26	101.37	110.46
Pictet - Security						
	P USD	USD	2,235,674.73	349.87	302.29	259.28
	P dy USD	USD	1,084,213.53	349.87	302.28	259.28
	P EUR	EUR	6,606,867.08	298.07	258.44	237.82
	P dy GBP	GBP	34,439.40	253.79	235.11	210.55
	I USD	USD	2,750,162.63	394.15	339.02	288.18
	I dy USD	USD	111,476.85	392.39	339.02	288.18
	I EUR	EUR	2,045,119.49	335.77	289.83	264.32
	I dy GBP	GBP	197,958.41	284.47	263.57	233.91
	Z USD	USD	410,717.04	447.04	382.61	322.27
	Z EUR	EUR	120,255.00	356.09	305.86	276.39
	R USD	USD	747,018.81	316.26	274.20	236.84
	R EUR	EUR	3,500,769.71	269.42	234.42	217.23
	HP CHF	CHF	102,588.34	297.16	258.76	227.32
	HP EUR	EUR	501,618.37	287.95	250.50	219.72
	HI CHF	CHF	316,391.65	334.76	290.20	252.65
	HI EUR	EUR	969,965.95	272.41	235.92	205.08
	HR EUR	EUR	1,113,039.11	251.61	219.65	194.02

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Clean Energy						
	P USD	USD	1,450,821.73	154.76	118.92	91.06
	P dy USD	USD	294,477.71	154.77	118.93	91.07
	P EUR	EUR	3,984,764.52	131.81	101.65	83.52
	P dy GBP	GBP	93,070.12	112.28	92.50	73.95
	I USD	USD	3,024,827.26	173.54	132.76	100.75
	I dy USD	USD	169,156.40	173.24	132.53	100.68
	I EUR	EUR	6,033,880.54	147.80	113.47	92.40
	I dy EUR	EUR	425,143.69	145.07	111.37	90.77
	I dy GBP	GBP	1,054,423.74	123.85	101.56	80.56
	J USD	USD	15,474.97	173.89	132.79	-
	J dy USD	USD	100.00	173.89	132.80	-
	J EUR	EUR	2,665,976.04	148.09	113.50	-
	J dy GBP	GBP	100.00	124.07	101.59	-
	Z USD	USD	417,468.05	197.59	150.41	113.12
	R USD	USD	2,380,123.96	140.44	108.28	83.50
	R EUR	EUR	5,549,845.75	119.65	92.57	76.59
	K EUR	EUR	28,647.47	147.50	-	-
	K USD	USD	1,703,972.10	173.07	-	-
	HP EUR	EUR	1,260,981.66	119.31	92.40	72.45
	HI EUR	EUR	698,066.71	133.77	103.14	80.15
	HR AUD	AUD	53,758.42	187.60	-	-
	HR EUR	EUR	1,326,078.66	114.88	89.28	70.49
	HR dm ZAR	ZAR	48,517.76	2,109.94	-	-
Pictet - Russian Equities						
	P USD	USD	322,385.98	94.42	74.78	76.62
	P dy USD	USD	23,371.30	76.73	62.54	67.69
	P EUR	EUR	394,121.65	80.45	63.94	70.29
	P dy GBP	GBP	16,948.64	55.41	48.49	55.00
	I USD	USD	7,510,270.51	104.56	82.53	84.00
	I dy USD	USD	1,695.14	88.59	72.43	78.34
	I EUR	EUR	222,827.47	89.13	70.59	77.06
	I GBP	GBP	147,828.03	75.93	64.24	68.24
	Z USD	USD	32,524.55	117.52	92.33	93.28
	R USD	USD	340,429.38	86.56	68.75	70.87
	R EUR	EUR	829,573.27	73.74	58.78	65.00
	HP EUR	EUR	360.00	77.12	-	-
	HP dy EUR	EUR	100.00	76.65	-	-
	HI EUR	EUR	100.00	84.93	-	-
	HZ EUR	EUR	100.00	95.40	-	-
	HR EUR	EUR	100.00	70.68	-	-
	HR AUD	AUD	24,566.00	111.01	88.89	94.73
Pictet - Timber						
	P USD	USD	121,087.76	246.50	182.81	161.58
	P dy USD	USD	17,456.60	233.16	172.89	153.64
	P EUR	EUR	555,591.32	209.88	156.24	148.20
	P dy GBP	GBP	16,485.86	169.12	134.44	124.79
	I USD	USD	840,939.80	272.95	201.62	176.76
	I EUR	EUR	997,442.77	232.30	172.25	162.10
	I dy GBP	GBP	114,751.40	175.65	139.04	128.88
	Z USD	USD	2,700.00	306.06	224.83	195.21
	Z EUR	EUR	216,128.28	246.97	182.07	169.61

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Timber (continued)						
	Z JPY	JPY	100.00	33,892.00	-	-
	R USD	USD	205,150.20	225.89	168.11	149.60
	R EUR	EUR	487,016.92	192.40	143.69	137.22
	HP EUR	EUR	55,637.34	141.28	105.61	95.75
	HI EUR	EUR	133,120.21	211.62	157.50	141.52
	HZ EUR	EUR	59,341.93	224.64	166.35	148.09
	HR EUR	EUR	132,183.92	137.74	103.33	94.34
Pictet - Nutrition						
	P EUR	EUR	596,000.16	272.52	239.72	226.27
	P dy EUR	EUR	13,359.12	272.53	239.73	226.27
	P dy GBP	GBP	9,714.42	232.07	218.08	200.33
	P USD	USD	56,784.89	319.88	280.39	246.69
	P dy USD	USD	3,282.49	319.88	280.38	246.68
	I EUR	EUR	1,154,776.54	300.31	263.00	246.09
	I dy EUR	EUR	1,172.11	297.96	260.92	244.60
	I dy GBP	GBP	122,098.04	251.02	234.84	214.26
	I USD	USD	177,035.46	352.66	307.73	268.32
	J dy GBP	GBP	95,158.76	251.26	-	-
	Z EUR	EUR	304,252.87	336.33	293.06	271.64
	R EUR	EUR	704,916.52	250.86	221.44	210.47
	R USD	USD	50,686.06	294.49	259.03	229.49
Pictet - Global Megatrend Selection						
	P USD	USD	633,013.32	394.44	334.39	283.46
	P dy USD	USD	75,974.38	394.44	334.39	283.46
	P CHF	CHF	211,328.07	371.35	308.92	282.50
	P EUR	EUR	5,463,919.82	336.07	285.91	260.04
	P dy EUR	EUR	3,087,233.85	336.03	285.89	260.00
	P dy GBP	GBP	33,437.44	286.15	260.09	230.19
	P HKD	HKD	6,268.76	3,066.49	2,591.58	2,222.24
	I USD	USD	1,321,821.13	437.01	368.82	309.84
	I CHF	CHF	59,056.36	411.40	340.73	308.78
	I EUR	EUR	6,019,657.55	372.29	315.31	284.18
	I dy EUR	EUR	39,715.19	371.05	314.26	283.60
	I dy GBP	GBP	231,022.02	314.41	284.50	249.88
	Z USD	USD	306,763.09	493.08	414.09	344.71
	R USD	USD	917,921.45	352.74	300.38	256.94
	R EUR	EUR	14,243,097.49	300.52	256.82	235.68
	HP AUD	AUD	16,628.67	430.93	367.71	320.63
	HP EUR	EUR	1,303,465.22	235.76	201.28	174.58
	HI EUR	EUR	1,357,487.54	261.15	221.96	190.79
	H2I BRL-USD	USD	51,051.43	205.04	177.54	207.76
	HR EUR	EUR	911,148.88	210.83	180.81	158.24
Pictet - Global Environmental Opportunities						
	P EUR	EUR	2,229,162.78	297.30	253.94	217.66
	P dy EUR	EUR	1,219,232.06	296.91	253.60	217.35
	P CHF	CHF	124,352.23	328.56	274.42	236.51
	P dy GBP	GBP	70,387.99	252.82	230.70	192.44
	P USD	USD	991,169.41	348.96	297.02	237.30
	P dy USD	USD	38,645.82	348.58	296.68	237.01
	I EUR	EUR	5,222,943.21	324.06	275.55	234.10

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Global Environmental Opportunities (continued)						
	I dy EUR	EUR	197,765.47	323.76	275.32	233.89
	I CHF	CHF	208,870.34	358.25	297.88	254.42
	I dy GBP	GBP	1,532,942.25	270.76	245.97	203.35
	I JPY	JPY	100.00	42,144.00	34,089.00	27,578.00
	I USD	USD	1,125,346.58	380.49	322.45	255.29
	I dy USD	USD	150,829.29	380.33	322.25	255.29
	J dy EUR	EUR	314,304.77	324.99	276.11	-
	J GBP	GBP	284,309.95	276.73	251.17	-
	J dy GBP	GBP	209,065.11	276.72	251.18	-
	Z EUR	EUR	120,535.00	344.11	291.19	-
	Z GBP	GBP	193,314.31	271.17	-	-
	Z USD	USD	1,318,277.74	404.02	340.67	267.25
	R EUR	EUR	7,335,457.11	276.13	236.68	204.31
	R USD	USD	755,332.03	324.14	276.83	222.73
	HP USD	USD	169,950.30	385.13	327.88	277.54
	H1J CHF	CHF	365,529.99	348.90	298.84	247.13
	H1J EUR	EUR	842,341.35	310.18	264.89	218.31
	H1J USD	USD	602,540.31	381.87	323.92	261.51
	H1Z JPY	JPY	129,980.31	42,584.01	36,125.18	-
	H1D1 CHF	CHF	149,854.54	357.60	306.41	253.60
	H1D1 EUR	EUR	137,747.45	331.18	282.91	233.27
	H1D1 dy GBP	GBP	169,589.90	292.98	249.67	206.58
	H1D1 USD	USD	316,473.36	373.18	316.66	255.84
	HR AUD	AUD	3,184.11	514.15	-	-
	HR dm ZAR	ZAR	1,583.66	5,775.30	-	-
Pictet - SmartCity						
	P CHF	CHF	13,964.33	245.15	211.10	204.26
	P dy CHF	CHF	20,655.19	187.67	161.60	156.43
	P EUR	EUR	417,924.43	221.84	195.35	187.98
	P dm EUR	EUR	41,304.83	162.63	143.22	137.88
	P dy EUR	EUR	72,357.73	168.84	148.69	143.14
	P dy GBP	GBP	24,829.76	140.09	131.54	123.20
	P dy SGD	SGD	2,425.81	259.10	231.44	209.83
	P USD	USD	112,701.15	260.40	228.50	204.96
	P dy USD	USD	65,763.39	186.15	163.34	146.56
	I CHF	CHF	14,567.51	267.94	229.71	220.31
	I dy CHF	CHF	6,547.24	231.79	199.29	192.51
	I EUR	EUR	2,352,675.42	242.42	212.54	202.75
	I dy EUR	EUR	20,503.11	209.95	184.62	177.37
	I dy GBP	GBP	56,009.25	148.96	140.06	130.97
	I USD	USD	460,612.35	284.61	248.66	221.07
	I dy USD	USD	15,567.13	236.31	207.03	185.36
	Z EUR	EUR	213,176.42	247.37	215.81	203.92
	Z USD	USD	218,388.02	288.67	250.96	-
	R EUR	EUR	2,419,731.80	205.83	181.89	176.27
	R dy EUR	EUR	1,779,288.97	142.37	127.66	125.57
	R USD	USD	67,035.61	241.64	212.76	192.18
	R dy USD	USD	35,689.96	172.20	151.65	136.98
	HP dy AUD	AUD	36,200.12	221.83	195.27	189.36
	HP dy GBP	GBP	800.00	139.82	122.97	118.77
	HP dy HKD	HKD	29,512.87	1,662.80	1,459.36	1,382.13
	HP USD	USD	10,378.09	302.76	265.59	251.84

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - SmartCity (continued)						
	HP dy USD	USD	3,717.44	254.90	223.61	212.04
	HR dy AUD	AUD	19,960.30	218.95	193.40	188.87
	HR USD	USD	11,983.89	283.39	249.47	238.23
	HR dy USD	USD	12,049.56	239.45	210.79	201.29
	HR dy ZAR	ZAR	41,922.21	2,574.95	2,225.41	2,081.06
Pictet - China Index						
	P USD	USD	31,138.87	203.39	179.54	137.80
	P EUR	EUR	110,827.20	173.44	153.04	125.87
	I USD	USD	392,973.32	207.13	182.63	139.84
	I EUR	EUR	537,445.61	175.08	154.32	126.61
	I GBP	GBP	13,692.20	151.07	142.23	113.58
	IS USD	USD	14,739.88	208.88	184.22	141.02
	IS EUR	EUR	81,055.44	178.11	157.03	128.81
	J USD	USD	1,093,263.46	208.52	183.69	140.39
	R USD	USD	38,996.45	198.28	175.12	134.70
	R EUR	EUR	198,314.71	169.08	149.27	123.04
Pictet - India Index						
	P USD	USD	26,583.68	152.66	122.32	121.75
	P EUR	EUR	10,396.18	130.17	104.27	111.21
	I USD	USD	162,483.84	155.60	124.52	123.64
	I EUR	EUR	7,541.58	131.71	105.36	112.11
	I GBP	GBP	17,520.87	113.48	96.98	100.41
	IS USD	USD	100.00	156.13	125.85	123.78
	IS EUR	EUR	100.00	133.13	107.29	113.07
	J USD	USD	13,069.45	157.24	125.71	124.59
	R USD	USD	7,519.06	149.24	120.75	119.23
	R EUR	EUR	52,891.99	127.26	102.93	108.90
Pictet - Russia Index						
	P USD	USD	332.65	97.01	75.61	93.43
	P EUR	EUR	15,798.24	82.72	64.44	85.34
	I USD	USD	50,377.42	98.76	76.88	94.77
	I EUR	EUR	38,576.93	83.44	64.93	85.77
	I GBP	GBP	1,957.82	72.03	59.87	76.97
	IS USD	USD	303,074.29	98.73	76.84	94.80
	IS EUR	EUR	100.00	84.19	65.51	86.60
	J USD	USD	100.00	99.33	77.25	95.06
	R USD	USD	17,270.13	94.57	73.76	91.30
	R EUR	EUR	122,161.93	80.64	62.88	83.40
Pictet - Emerging Markets High Dividend						
	P USD	USD	22,942.81	166.49	121.80	119.35
	P dm USD	USD	7,619.32	114.73	85.44	87.97
	P dy USD	USD	1,988.17	121.99	92.51	95.15
	P EUR	EUR	24,796.20	141.83	104.13	109.47
	P dm EUR	EUR	5,344.74	97.62	73.00	80.73
	P GBP	GBP	813.53	120.80	94.75	96.93
	P dm GBP	GBP	5,430.64	82.89	66.25	71.30
	I USD	USD	37,250.14	177.87	129.67	126.15
	I dy USD	USD	13,623.92	130.50	98.60	100.68
	I EUR	EUR	68,791.62	151.53	110.86	115.71

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Markets High Dividend (continued)						
	I GBP	GBP	2,881.48	129.09	100.89	102.48
	I dm GBP	GBP	18,846.26	88.93	70.79	75.62
	Z USD	USD	100.00	193.72	140.58	135.59
	R USD	USD	7,761.89	153.28	112.65	111.37
	R dm USD	USD	1,630.22	119.67	89.50	93.02
	R EUR	EUR	98,797.30	130.58	96.29	102.14
	R dm EUR	EUR	476,003.91	88.32	66.34	74.01
	HP EUR	EUR	3,064.13	115.67	85.21	85.33
	HI EUR	EUR	13,218.09	112.02	82.23	81.75
	HR EUR	EUR	40,835.85	106.48	78.79	79.61
Pictet - Quest Emerging Sustainable Equities						
	P USD	USD	9,899.87	115.52	95.83	99.49
	P EUR	EUR	5,946.78	98.43	81.96	91.25
	P dy EUR	EUR	1,485.75	89.61	75.40	85.13
	P GBP	GBP	440.00	83.78	74.52	80.78
	I USD	USD	9,715.00	124.08	102.53	105.61
	I EUR	EUR	7,281.09	105.73	87.68	96.89
	I GBP	GBP	91,240.49	90.03	79.76	85.77
	Z USD	USD	318,225.71	136.47	112.21	114.43
	R USD	USD	4,772.61	108.44	90.28	94.39
	R EUR	EUR	17,778.07	92.37	77.17	86.56
Pictet - Quest Global Equities						
	P USD	USD	99,172.71	226.83	191.36	187.89
	P dy USD	USD	6,566.37	211.51	179.70	178.45
	P EUR	EUR	120,483.62	193.25	163.60	172.33
	P GBP	GBP	100.00	164.56	148.84	-
	I USD	USD	608,675.13	236.16	198.73	194.21
	I dy USD	USD	145,934.45	213.56	181.82	180.56
	I EUR	EUR	448,293.44	201.18	169.91	178.13
	I dy EUR	EUR	4,118.79	190.84	163.15	173.82
	I GBP	GBP	100.00	171.32	154.58	-
	Z USD	USD	109,787.86	248.89	208.69	202.99
	Z EUR	EUR	391,282.35	212.03	178.42	186.19
	R USD	USD	233,784.19	214.40	181.48	179.41
	R dm USD	USD	868.38	196.18	166.17	165.28
	R EUR	EUR	923,359.29	182.65	155.16	164.55
	R dm EUR	EUR	307,453.61	160.16	136.93	147.76
	HP CHF	CHF	1,658.34	196.84	167.27	168.44
	HP EUR	EUR	4,964.39	171.04	145.22	145.80
	HI CHF	CHF	7,118.98	207.28	175.71	176.06
	HI EUR	EUR	460,565.32	177.24	150.10	149.96
Pictet - Robotics						
	P USD	USD	3,018,381.23	298.24	231.30	174.23
	P dy USD	USD	897,251.05	298.22	231.28	174.22
	P EUR	EUR	2,752,426.19	254.06	197.74	159.81
	P dy EUR	EUR	1,627,238.88	254.07	197.74	159.81
	I USD	USD	3,514,261.70	312.11	240.98	179.90
	I dy USD	USD	157,501.27	312.11	240.97	179.90
	I EUR	EUR	4,044,583.96	265.92	206.04	165.02
	I dy EUR	EUR	211,444.60	265.95	206.06	165.04

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Robotics (continued)						
	I GBP	GBP	842,460.58	226.41	187.42	146.08
	Z USD	USD	277,294.34	329.71	253.32	187.39
	Z EUR	EUR	147,800.00	278.19	214.49	170.23
	R USD	USD	1,948,739.73	287.01	223.37	169.45
	R EUR	EUR	6,384,945.85	244.51	190.97	155.42
	HP CHF	CHF	106,676.55	250.82	196.21	151.25
	HP EUR	EUR	1,121,448.96	235.30	183.81	141.53
	HI CHF	CHF	139,327.65	262.51	204.43	156.17
	HI EUR	EUR	1,007,362.23	246.26	191.51	146.14
	HR AUD	AUD	9,567.48	369.98	-	-
	HR EUR	EUR	3,165,774.53	226.43	177.49	137.63
	HR dm ZAR	ZAR	7,666.50	4,151.18	-	-
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	5,020.43	187.91	156.33	143.89
	I CHF	CHF	59,984.73	190.54	154.39	143.40
	I USD	USD	43.00	198.99	165.18	141.31
	Z EUR	EUR	100.00	188.48	156.73	144.16
Pictet - Global Thematic Opportunities						
	P USD	USD	229,735.95	180.84	153.69	133.28
	P EUR	EUR	170,177.38	172.09	146.77	136.57
	P dy EUR	EUR	4,347.89	172.13	146.80	136.59
	I USD	USD	678,375.16	187.81	158.89	136.60
	I EUR	EUR	2,340,360.87	178.55	151.60	139.90
	I dy EUR	EUR	29,042.58	178.53	151.59	139.94
	I GBP	GBP	253,591.55	176.48	160.08	143.68
	Z USD	USD	668,444.34	196.34	165.30	140.85
	Z EUR	EUR	449,382.96	186.85	157.86	144.27
	Z dy EUR	EUR	495,287.20	183.23	156.00	143.93
	R USD	USD	5,000.58	194.14	165.73	145.04
	R EUR	EUR	615,354.59	165.40	141.70	133.03
	HI EUR	EUR	76,438.01	156.27	133.14	117.03
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	103.78	102.92	98.09
	I EUR	EUR	165,956.77	105.80	104.67	99.27
	R EUR	EUR	1,069,756.36	102.13	101.49	97.13
Pictet - Human (note 1)						
	P USD	USD	326,296.98	104.27	-	-
	P EUR	EUR	49,084.09	106.56	-	-
	P GBP	GBP	100.00	101.17	-	-
	I USD	USD	408,188.86	104.58	-	-
	I EUR	EUR	539,975.77	106.88	-	-
	I GBP	GBP	8,662.18	101.47	-	-
	Z USD	USD	200,100.00	104.91	-	-
	Z EUR	EUR	100.00	107.22	-	-
	R USD	USD	57,065.14	104.05	-	-
	R EUR	EUR	348,336.53	106.32	-	-
	HP CHF	CHF	23,720.20	103.75	-	-
	HP EUR	EUR	62,453.11	103.87	-	-
	HI CHF	CHF	45,366.39	104.04	-	-

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Human (note 1) (continued)						
	HI EUR	EUR	215,759.95	104.14	-	-
	HR EUR	EUR	72,501.18	103.64	-	-
	HZ EUR	EUR	100.00	104.49	-	-
Pictet - Piclife						
	P CHF	CHF	42,366.10	1,189.79	1,125.01	1,114.42
	I CHF	CHF	27,471.09	1,220.54	1,152.09	1,137.25
	S CHF	CHF	13,129.02	1,275.46	1,203.93	1,188.42
	R CHF	CHF	8,150.88	1,133.95	1,074.32	1,068.48
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	11,211,522.67	131.70	125.14	122.86
	P dy EUR	EUR	412,614.87	129.66	123.58	122.77
	PX EUR	EUR	884,982.11	131.18	124.69	122.55
	I EUR	EUR	15,784,634.88	136.09	129.23	126.28
	I dm EUR	EUR	9,884.04	135.05	128.51	126.02
	I dy EUR	EUR	187,370.28	135.16	128.61	126.19
	IX EUR	EUR	2,366,251.67	136.30	129.23	126.34
	ZX EUR	EUR	1,586,545.82	137.46	129.89	-
	R EUR	EUR	20,025,530.65	123.80	117.96	116.48
	R dm EUR	EUR	4,371,423.38	107.44	103.24	103.76
	HP CHF	CHF	80,858.37	139.76	133.04	131.15
	HP GBP	GBP	483.72	107.76	102.19	99.91
	HP dy GBP	GBP	683.00	104.43	99.83	99.91
	HP USD	USD	75,755.90	162.29	153.74	148.38
	HI CHF	CHF	73,450.74	144.43	137.35	134.76
	HI GBP	GBP	18,891.25	111.37	105.53	102.68
	HI USD	USD	267,187.45	167.53	158.67	152.41
	HR CHF	CHF	100.00	139.55	-	-
Pictet - Global Dynamic Allocation						
	P USD	USD	78,041.55	123.90	110.67	107.97
	I USD	USD	132,756.26	127.12	113.24	109.88
	Z USD	USD	100.00	130.74	116.10	111.99
	E USD	USD	128,913.48	129.39	115.05	111.23
	R USD	USD	6,997.10	119.71	107.14	104.95
Pictet - Emerging Markets Multi Asset (note 1)						
	P USD	USD	58,035.31	95.32	-	-
	P EUR	EUR	138,892.16	98.33	-	-
	I USD	USD	240,104.33	95.40	-	-
	I dy USD	USD	150.00	95.40	-	-
	I EUR	EUR	508,499.32	98.42	-	-
	Z USD	USD	18,400.00	95.50	-	-
	R USD	USD	350.00	95.25	-	-
	R EUR	EUR	11,900.42	98.26	-	-
	HP CHF	CHF	5,554.00	95.15	-	-
	HP EUR	EUR	102,355.55	95.15	-	-
	HI CHF	CHF	15,110.00	95.23	-	-
	HI EUR	EUR	288,444.13	95.24	-	-
	HI dy GBP	GBP	100.00	95.36	-	-
	HR EUR	EUR	14,076.74	95.07	-	-

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 31.03.2021	NET ASSET VALUE PER SHARE 31.03.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Short-Term Money Market CHF						
	P	CHF	1,034,157.52	118.07	118.53	119.37
	P dy	CHF	142,221.83	84.26	84.63	85.38
	I	CHF	4,191,344.34	119.11	119.57	120.41
	Z	CHF	38,874.00	120.38	120.80	121.56
	Z dy	CHF	100.00	85.57	85.97	86.74
	R	CHF	1,342,099.94	117.06	117.53	118.41
Pictet - Short-Term Money Market USD						
	P	USD	3,843,806.70	142.73	142.69	141.04
	P dy	USD	1,249,181.98	89.08	89.06	88.36
	I	USD	12,071,822.66	146.16	146.04	144.19
	I dy	USD	1,021,698.28	145.03	145.07	143.93
	J	USD	242,935.54	146.21	146.07	144.20
	J dy	USD	488,005.02	146.09	146.08	-
	Z	USD	10,125,304.69	148.47	148.23	146.14
	R	USD	2,016,474.97	137.53	137.62	136.27
Pictet - Short-Term Money Market EUR						
	P	EUR	2,364,971.98	134.08	134.52	135.22
	P dy	EUR	825,790.51	92.01	92.31	92.79
	I	EUR	9,009,923.46	137.46	137.86	138.46
	I dy	EUR	133,115.53	137.32	137.73	138.41
	Z	EUR	2,762,794.60	139.20	139.52	140.01
	R	EUR	1,007,154.96	129.14	129.65	130.49
Pictet - Short-Term Money Market JPY						
	P	JPY	418,443.74	10,014.10	10,024.70	10,043.25
	P dy	JPY	4,054.72	9,309.61	9,341.43	9,410.56
	I	JPY	211,313.80	100,588.49	100,684.89	100,851.04
	J	JPY	-	-	101,172.35	101,305.80
	Z	JPY	2,061.16	10,196.72	10,202.37	10,211.23
	R	JPY	687,161.29	9,945.66	9,958.67	9,982.10
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	461,710.72	109.06	109.03	107.82
	P dy	USD	390,626.82	104.51	104.59	103.96
	I	USD	1,140,989.48	109.76	109.71	108.45
	J dy	USD	529,587.62	109.65	109.72	-
	Z	USD	114,930.00	111.24	111.13	109.75
	R	USD	485,360.02	107.85	107.87	106.77
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	1,022,071.68	98.90	99.25	99.86
	P dy	EUR	671,169.94	94.88	95.22	95.88
	I	EUR	3,457,561.53	99.71	100.05	100.63
	J	EUR	56,138.00	100.06	100.39	100.94
	Z	EUR	100.00	100.89	101.21	101.74
	R	EUR	489,608.41	97.20	97.60	98.33

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	500,000.00	533,791.80	0.07
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	1,982,408.74	0.27
			2,516,200.54	0.34
Austria				
0.00% AUSTRIA 20/30 -SR-	EUR	1,530,000.00	1,549,843.79	0.21
0.85% AUSTRIA 20/2120 -SR-	EUR	1,190,000.00	1,144,604.12	0.16
1.00% OMV 19/34 -SR-	EUR	53,000.00	53,909.95	0.01
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	301,608.90	0.04
1.20% AUSTRIA 15/25 -SR-	EUR	3,452,000.00	3,732,137.05	0.51
1.50% AUSTRIA 16/47 -SR-	EUR	717,000.00	894,314.46	0.12
2.00% OMV 20/28 -SR-	EUR	455,000.00	509,918.59	0.07
2.50% SUB. OMV 20/PERP -JR-	EUR	1,000,000.00	1,041,307.70	0.14
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	408,033.64	0.06
4.15% AUSTRIA 06/37	EUR	2,980,000.00	4,834,360.13	0.66
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	800,000.00	840,761.12	0.11
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	209,784.60	0.03
			15,520,584.05	2.12
Belgium				
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	2,590,000.00	2,647,717.37	0.36
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	306,465.03	0.04
0.80% BELGIUM OLO 15/25 '74'	EUR	3,698,000.00	3,914,560.43	0.53
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	5,710,000.00	6,172,970.80	0.84
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	308,606.64	0.04
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	5,728,000.00	6,330,916.11	0.86
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,007,000.00	1,062,156.01	0.14
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,600,000.00	3,127,137.52	0.43
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,503,000.00	3,121,866.75	0.43
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	680,000.00	976,812.79	0.13
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	200,000.00	242,516.32	0.03
			28,211,725.77	3.83
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	1,167,000.00	971,150.82	0.13
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	851,966.91	0.12
			1,823,117.73	0.25
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	2,900,000.00	2,609,868.58	0.36
10.00% OI SA 18/25 -SR- -PIK-	USD	371,000.00	333,340.99	0.05
			2,943,209.57	0.41

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	571,000.00	487,645.03	0.07
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	530,000.00	490,513.07	0.07
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	320,000.00	284,167.57	0.04
4.375% CHARMING LIGHT 17/27 -SR-S	USD	875,000.00	836,352.32	0.11
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	360,000.00	346,038.19	0.05
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	176,500.17	0.02
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	652,000.00	502,474.72	0.07
5.875% EASY TACTIC 17/23 -SR-S	USD	278,000.00	220,129.16	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	665,000.00	483,328.59	0.07
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	418,000.00	371,792.23	0.05
8.125% EASY TACTIC 19/24 -SR-S	USD	217,000.00	168,286.13	0.02
			4,367,227.18	0.60
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	1,202,000.00	1,173,786.42	0.16
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	509,479.12	0.07
			1,683,265.54	0.23
Canada				
0.04% C.I.B.C. 19/27	EUR	1,500,000.00	1,519,678.50	0.21
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,462,000.00	1,293,026.03	0.18
			2,812,704.53	0.39
Cayman Islands				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	500,000.00	513,010.65	0.07
3.25% SUB. XLIT 17/47	EUR	400,000.00	450,230.72	0.06
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	294,000.00	263,643.87	0.04
4.50% LONGFOR GROUP 18/28 -SR-S	USD	744,000.00	690,077.34	0.09
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	600,000.00	515,594.62	0.07
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	627,000.00	543,684.81	0.07
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	732,000.00	676,942.09	0.09
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	149,128.82	0.02
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	233,000.00	204,208.06	0.03
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,363,000.00	1,236,957.05	0.17
6.70% AGILE GROUP HOLDING 19/22 -SR-S	USD	302,000.00	265,593.09	0.04
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	1,070,000.00	1,023,139.67	0.14
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,112,000.00	938,974.74	0.13
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	221,000.00	189,053.82	0.03
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	600,000.00	545,903.90	0.07
8.75% CHINA EVERGRANDE 17/25 -S-	USD	757,000.00	513,932.69	0.07
			8,720,075.94	1.19

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
3.50% CHILE 19/50 -SR-	USD	1,020,000.00	885,061.72	0.12
			885,061.72	0.12
China				
3.39% CHINA 20/50 -SR-	CNH	78,750,000.00	9,600,419.75	1.31
7.25% SUNAC CHINA HOLDING 19/22 S	USD	914,000.00	806,291.76	0.11
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	905,000.00	794,869.01	0.11
			11,201,580.52	1.53
Colombia				
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,100,000.00	1,105,752.52	0.15
			1,105,752.52	0.15
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	650,000.00	558,622.92	0.08
			558,622.92	0.08
Croatia				
2.75% CROATIA 17/30 -SR-	EUR	400,000.00	466,445.64	0.06
			466,445.64	0.06
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	197,746.98	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	631,000.00	620,597.02	0.08
			818,344.00	0.11
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,303,733.61	0.31
0.625% DANSKE BANK 20/25 -SR-	EUR	660,000.00	676,728.76	0.09
1.50% SUB. ORSTED 21/PERP	EUR	930,000.00	926,474.65	0.13
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	365,835.62	0.05
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	1,000,000.00	1,077,188.50	0.15
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	200,000.00	200,711.74	0.03
			5,550,672.88	0.76
Dominican Republic				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	430,000.00	389,148.24	0.05
			389,148.24	0.05
Ecuador				
0.00% ECUADOR 20/30 -SR- 144A	USD	11,160.00	3,836.24	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	475,800.00	238,776.58	0.03
0.50% ECUADOR 20/35 -SR- 114A	USD	99,060.00	38,385.07	0.01
0.50% ECUADOR 20/40 -SR- 144A	USD	37,400.00	13,958.68	0.00
			294,956.57	0.04

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	912,000.00	936,312.46	0.13
8.50% EGYPT 17/47 -SR-S	USD	347,000.00	296,206.58	0.04
8.70% EGYPT 19/49 -SR-S	USD	400,000.00	343,174.09	0.05
			1,575,693.13	0.22
Finland				
0.50% FINLAND 19/29 -SR-S	EUR	1,990,000.00	2,109,787.65	0.29
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	207,000.00	212,357.55	0.03
0.875% ELISA 17/24 -SR-S	EUR	600,000.00	616,371.72	0.08
1.125% ELISA 19/26 -SR-	EUR	580,000.00	607,858.27	0.08
2.625% FINLAND 12/42 -SR-	EUR	1,984,000.00	2,910,278.81	0.40
			6,456,654.00	0.88
France				
0.00% LVMH MOET HENNESSY 20/24 -SR-S	EUR	1,800,000.00	1,811,235.96	0.25
0.00% O.A.T. 16/22 -SR-	EUR	18,920,000.00	19,064,913.96	2.60
0.00% O.A.T. 19/25	EUR	20,380,000.00	20,838,725.27	2.83
0.01% UNEDIC 21/31 -SR-	EUR	1,400,000.00	1,387,052.52	0.19
0.10% HSBC FRANCE 19/27 -SR-	EUR	600,000.00	598,075.50	0.08
0.25% SCHNEIDER 20/29 -SR-S	EUR	600,000.00	602,896.86	0.08
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	204,165.28	0.03
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	101,028.57	0.01
0.50% ENGIE 19/30 -SR-S	EUR	200,000.00	200,059.80	0.03
0.50% O.A.T. 16/26 -SR-	EUR	20,443,000.00	21,472,534.01	2.91
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	197,625.18	0.03
0.625% BPCE 20/25 -SR-	EUR	600,000.00	615,715.02	0.08
0.625% BPCE 20/30 -SR-S	EUR	1,200,000.00	1,217,770.20	0.17
0.625% CAPGEMINI 20/25 -SR-	EUR	400,000.00	410,071.32	0.06
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	101,005.68	0.01
0.625% KLEPIERRE 19/30 -SR-	EUR	1,200,000.00	1,184,308.20	0.16
0.625% SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	408,980.32	0.06
0.625% TEREKA 20/28 -SR-	EUR	200,000.00	199,139.52	0.03
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	500,000.00	503,823.65	0.07
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	413,668.72	0.06
0.75% BFCM 19/26 -SR-	EUR	300,000.00	310,377.36	0.04
0.75% PSA BANQUE 18/23 -SR-	EUR	100,000.00	101,636.01	0.01
0.75% RCI BANQUE 17/22 -SR-	EUR	540,000.00	545,782.05	0.07
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	306,603.45	0.04
0.75% THALES 18/25 -SR-	EUR	200,000.00	205,038.38	0.03
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	102,605.48	0.01
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	209,837.76	0.03
0.952% TOTAL 20/31 -SR-	EUR	200,000.00	209,921.54	0.03
1.00% BNP PARIBAS 17/24 -SR-	EUR	100,000.00	103,144.47	0.01
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	300,000.00	316,644.48	0.04
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	410,067.40	0.06
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	600,000.00	635,969.76	0.09

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	106,701.29	0.01
1.125% IN'LI 19/19 -SR-	EUR	600,000.00	630,187.50	0.09
1.125% ORANGE 19/24 -SR-	EUR	1,200,000.00	1,245,363.60	0.17
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	214,059.86	0.03
1.25% CAPGEMINI 20/22 -SR-	EUR	500,000.00	507,084.05	0.07
1.25% O.A.T. 16/36 -SR-	EUR	8,343,000.00	9,489,115.45	1.29
1.25% O.A.T. 18/34 -SR-	EUR	13,090,000.00	14,859,045.43	2.02
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	1,100,000.00	1,133,061.60	0.15
1.25% VEOLIA 20/28 -SR-	EUR	1,600,000.00	1,701,111.04	0.23
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	219,795.20	0.03
1.375% SUB. SOCIETE GENERALE 18/28	EUR	300,000.00	304,846.05	0.04
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	700,000.00	768,306.07	0.10
1.50% SUB. ENGIE 20/PERP	EUR	900,000.00	903,780.36	0.12
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	218,027.20	0.03
1.50% VALEO 18/25 -SR-	EUR	300,000.00	308,646.87	0.04
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	210,501.14	0.03
1.625% COVIVIO 20/30 -SR-	EUR	700,000.00	748,215.44	0.10
1.625% GECINA 18/30 -SR-	EUR	300,000.00	330,548.04	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	300,000.00	318,278.94	0.04
1.625% SUB. ENGIE 19/PERP -JR-	EUR	600,000.00	611,311.86	0.08
1.75% ENGIE 20/28	EUR	300,000.00	329,463.54	0.04
1.75% O.A.T. 16/66 -SR-	EUR	4,405,000.00	5,738,943.24	0.78
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	700,000.00	631,222.76	0.09
2.00% O.A.T. 17/48	EUR	7,558,322.00	9,929,814.31	1.35
2.00% ORANGE 19/29 -SR-	EUR	500,000.00	563,664.30	0.08
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	651,673.80	0.09
2.125% SUB. LA MONDIALE 20/31	EUR	500,000.00	521,053.95	0.07
2.125% SUB. TOTAL 21/PERP -JR-	EUR	300,000.00	295,721.07	0.04
2.125% SUB. URW 18/PERP -JR-	EUR	1,600,000.00	1,544,967.84	0.21
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	300,000.00	322,438.74	0.04
2.50% ACCOR 17/24 -SR-S	EUR	200,000.00	207,286.40	0.03
2.50% CAP GEMINI 15/23	EUR	100,000.00	105,380.89	0.01
2.50% SUB. CNP ASSURANCES 20/51	EUR	1,400,000.00	1,486,952.60	0.20
2.625% CARREFOUR 20/27 -SR-	EUR	1,600,000.00	1,835,174.24	0.25
2.625% JC DECAUX 20/28 -SR-	EUR	500,000.00	547,238.40	0.07
2.625% RCI BANQUE 19/30 S	EUR	1,200,000.00	1,197,840.60	0.16
2.625% SUB. SOCIETE GENERALE 15/25	EUR	300,000.00	324,577.65	0.04
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	519,019.70	0.07
2.75% ORANO 20/28 -SR-	EUR	1,000,000.00	1,035,573.40	0.14
3.375% SUB. E.D.F. 20/PERP	EUR	1,200,000.00	1,276,543.08	0.17
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,200,000.00	1,254,688.80	0.17
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	500,000.00	565,552.05	0.08
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,289,000.00	1,091,618.46	0.15
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	1,000,000.00	1,141,107.70	0.16
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	338,599.38	0.05

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	1,185,000.00	1,039,754.77	0.14
5.875% ALTICE FRANCE 18/27 -S-	EUR	689,000.00	736,025.63	0.10
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	220,000.00	289,640.12	0.04
			145,339,948.09	19.74
Germany				
0.00% GERMANY 20/35 -SR-	EUR	5,000,000.00	5,021,244.00	0.68
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	375,000,000.00	192,709.08	0.03
0.125% SAP 20/26 -SR-	EUR	300,000.00	302,219.49	0.04
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	393,298.64	0.05
0.35% E.ON 19/30 -SR-	EUR	2,107,000.00	2,079,827.50	0.28
0.375% DAIMLER 19/26 -SR-	EUR	517,000.00	521,385.71	0.07
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	800,000.00	804,471.44	0.11
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	288,859.91	0.04
0.75% AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	339,000.00	349,890.41	0.05
0.75% SAP 18/24 -SR-S	EUR	100,000.00	103,194.69	0.01
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	731,000.00	742,463.54	0.10
1.00% COMMERZBANK 19/26 -SR-S	EUR	822,000.00	855,706.85	0.12
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	207,728.80	0.03
1.00% E.ON 20/25 -SR-	EUR	2,338,000.00	2,434,048.78	0.33
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	4,381.54	0.00
1.125% DAIMLER 19/31 -SR-S	EUR	2,153,000.00	2,228,591.61	0.30
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	400,000.00	411,956.56	0.06
1.25% SUB. MUNICH RE 20/41	EUR	1,600,000.00	1,610,836.32	0.22
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	570,000.00	600,182.01	0.08
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	362,000.00	379,692.57	0.05
1.625% BASF 17/37 SDIP -SR-	EUR	417,000.00	472,681.59	0.06
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	700,000.00	728,694.61	0.10
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	800,000.00	858,621.84	0.12
1.625% SUB. MERCK 20/80	EUR	2,300,000.00	2,348,336.80	0.32
1.625% VW LEASING 18/25 -SR-S	EUR	300,000.00	317,264.34	0.04
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	400,000.00	436,631.12	0.06
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	900,000.00	1,009,379.25	0.14
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	500,000.00	483,953.25	0.07
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	400,000.00	403,006.80	0.05
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	400,000.00	597,249.36	0.08
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	208,244.92	0.03
2.375% SUB. BAYER 15/75 -JR-S	EUR	500,000.00	508,776.95	0.07
2.50% VOLKSWAGEN 20/23 -SR-	EUR	718,000.00	753,598.51	0.10
2.625% DAIMLER 20/25 -SR-	EUR	798,000.00	880,788.03	0.12
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	1,600,000.00	1,611,478.56	0.22
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,000,000.00	1,013,300.60	0.14
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	800,000.00	872,733.04	0.12

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	114,595.34	0.02
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	800,000.00	879,470.56	0.12
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	600,000.00	619,721.58	0.08
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	108,606.26	0.01
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	200,000.00	214,515.66	0.03
6.50% NORDEX 18/23 -SR-S	EUR	800,000.00	818,933.60	0.11
			35,793,272.02	4.86
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	315,000.00	272,487.41	0.04
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	512,000.00	471,307.95	0.06
6.125% SHIMAO PROPERTY 19/24 S	USD	433,000.00	388,657.76	0.05
			1,132,453.12	0.15
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	646,000.00	611,043.52	0.08
			611,043.52	0.08
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	429,000.00	432,000.51	0.06
1.45% INDONESIA 19/26 -SR-	EUR	1,348,000.00	1,393,300.89	0.19
3.85% INDONESIA 20/30 -SR-	USD	1,022,000.00	959,585.33	0.13
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	787,000.00	836,262.86	0.11
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	480,642.05	0.07
			4,101,791.64	0.56
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	2,060,000.00	2,102,469.37	0.29
0.40% IRELAND 20/35 -SR-S	EUR	1,080,000.00	1,098,979.06	0.15
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	223,000.00	226,152.04	0.03
1.00% IRELAND 16/26 -SR-	EUR	3,800,000.00	4,085,628.52	0.56
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	1,079,000.00	1,096,572.05	0.15
1.25% CRH FINANCE 20/26 -SR-	EUR	264,000.00	279,376.97	0.04
1.50% IRELAND 19/50 -SR-	EUR	820,000.00	975,304.15	0.13
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	509,000.00	559,141.59	0.08
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,240,000.00	1,297,847.98	0.18
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	300,000.00	374,952.84	0.05
6.25% SUB. AIB GROUP 20/PERP	EUR	268,000.00	301,548.00	0.04
			12,397,972.57	1.70
Israel				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	500,000.00	547,684.90	0.07
4.50% ISRAEL 20/2120	USD	1,011,000.00	1,029,017.55	0.14
6.375% ICL GROUP 18/38 -SR-	USD	754,424.00	813,108.43	0.11
			2,389,810.88	0.32

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	417,264.63	0.06
0.35% ITALY (BTP) 19/25	EUR	37,541,000.00	38,226,337.23	5.19
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	400,000.00	402,497.56	0.05
0.625% MEDIOBANCA 17/22 -SR-	EUR	200,000.00	202,286.84	0.03
0.85% ITALY (BTP) 19/27 -SR-	EUR	14,300,000.00	14,863,688.84	2.02
1.50% ENI 17/27 -SR-S	EUR	500,000.00	537,367.70	0.07
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	214,426.94	0.03
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	275,132.44	0.04
1.65% ITALY (BTP) 15/32	EUR	12,200,000.00	13,320,258.90	1.81
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,915,000.00	1,881,625.76	0.26
2.00% UNICREDIT 16/23 -SR-	EUR	600,000.00	623,915.76	0.08
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	750,000.00	787,701.68	0.11
2.25% ITALY (BTP) 16/36	EUR	10,393,000.00	12,077,315.56	1.64
2.45% ITALY (BTP) 20/50 -SR-	EUR	6,260,000.00	7,394,070.36	1.01
2.80% ITALY (BTP) 16/67	EUR	1,050,000.00	1,304,321.13	0.18
3.50% SUB. ENEL 19/80 -JR-S	EUR	200,000.00	218,241.92	0.03
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	857,000.00	825,857.48	0.11
4.375% SUB. UBI BANCA 19/29 S	EUR	151,000.00	164,667.80	0.02
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	288,000.00	260,159.75	0.04
5.861% SUB. UNICREDIT 17/32 -S-	USD	353,000.00	332,408.81	0.05
5.875% SUB. UBI BANCA 20/PERP -JR-S	EUR	740,000.00	800,711.08	0.11
			95,130,258.17	12.94
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	737,000.00	720,303.78	0.10
5.875% IVORY COAST 19/31 -SR-S	EUR	800,000.00	846,084.88	0.12
			1,566,388.66	0.22
Japan				
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	104,286.13	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	239,753.04	0.03
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	117,519.00	0.02
			461,558.17	0.06
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	700,000.00	721,960.33	0.10
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	300,000.00	315,953.10	0.04
			1,037,913.43	0.14
Kazakhstan				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	100,866.53	0.01
			100,866.53	0.01

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
0.00% SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	1,200,000.00	1,195,991.16	0.16
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	269,000.00	271,986.20	0.04
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	439,000.00	442,994.99	0.06
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	403,000.00	407,607.06	0.06
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	304,214.97	0.04
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	442,000.00	448,249.92	0.06
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	338,000.00	350,199.67	0.05
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	242,000.00	254,653.26	0.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	211,303.46	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	750,000.00	822,928.65	0.11
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	393,000.00	411,406.74	0.06
1.625% AROUNDTOWN 18/28 -SR-	EUR	400,000.00	421,555.68	0.06
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	159,484.23	0.02
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	566,000.00	595,068.18	0.08
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	610,000.00	629,907.23	0.09
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	250,000.00	267,375.20	0.04
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	600,000.00	656,728.68	0.09
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	662,000.00	689,272.75	0.09
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	222,039.78	0.03
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	363,000.00	390,191.20	0.05
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	215,180.54	0.03
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	198,000.00	215,355.02	0.03
2.75% CPI PROPERTY 20/26 -SR-	EUR	415,000.00	450,215.24	0.06
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	400,000.00	464,247.12	0.06
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	800,000.00	819,779.20	0.11
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	616,000.00	648,255.18	0.09
5.30% RAIZEN FUELS FINANCE -SR-S	USD	964,000.00	912,458.71	0.12
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	330,509.58	0.05
			13,209,159.60	1.80
Mexico				
1.75% MEXICO 18/28 -SR-	EUR	1,000,000.00	1,046,325.20	0.14
2.875% MEXICO 19/39 -SR-	EUR	700,000.00	715,732.78	0.10
3.00% MEXICO 15/45 -SR-	EUR	200,000.00	206,612.12	0.03
4.875% PEMEX 17/28 -SR-S	EUR	943,000.00	937,213.28	0.13
			2,905,883.38	0.40

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.00% NETHERLANDS 20/30 -SR-	EUR	4,450,000.00	4,541,474.20	0.62
0.00% NETHERLANDS 20/52 -SR-	EUR	370,000.00	331,776.23	0.05
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	983,000.00	988,039.45	0.13
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	606,314.94	0.08
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	194,000.00	192,741.87	0.03
0.25% NETHERLANDS 15/25	EUR	4,437,000.00	4,603,263.26	0.63
0.25% ASML HOLDINGS -SR-S	EUR	533,000.00	529,867.93	0.07
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	750,271.71	0.10
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	586,000.00	590,241.94	0.08
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	575,000.00	583,823.95	0.08
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	900,000.00	912,913.20	0.12
0.50% NETHERLANDS 16/26	EUR	6,257,000.00	6,608,413.77	0.90
0.50% NETHERLANDS 19/40 S	EUR	3,620,000.00	3,827,823.84	0.52
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	500,000.00	507,009.65	0.07
0.50% RELX FINANCE 20/28 -SR-S	EUR	554,000.00	561,039.23	0.08
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	800,000.00	811,205.44	0.11
0.625% ASML HOLDING 20/29 -SR-	EUR	413,000.00	424,982.04	0.06
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	166,217.78	0.02
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	318,000.00	324,301.42	0.04
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	442,000.00	448,808.48	0.06
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	341,000.00	349,648.20	0.05
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	409,074.40	0.06
0.816% UPJOHN FINANCE 20/22 -SR-	EUR	353,000.00	357,098.93	0.05
0.875% ABN AMRO BANK 18/25 -SR-	EUR	450,000.00	468,932.54	0.06
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	206,218.31	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	381,000.00	401,440.31	0.05
1.00% AEGON 16/23 -SR-	EUR	200,000.00	206,755.06	0.03
1.00% EURONEXT 18/25 -SR-	EUR	500,000.00	517,811.95	0.07
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	144,349.58	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	104,817.85	0.01
1.125% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	357,000.00	371,243.91	0.05
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,000,000.00	1,004,683.40	0.14
1.25% NATURGY FINANCE 20/26 -SR-	EUR	600,000.00	632,525.82	0.09
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	200,000.00	219,272.84	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	700,000.00	721,557.69	0.10
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	106,577.68	0.01
1.375% PHILIPS 20/25 -SR-	EUR	635,000.00	668,985.71	0.09
1.375% SCHLUMBERGER 20/26 -SR-	EUR	317,000.00	338,379.08	0.05
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	108,460.27	0.01
1.50% SHELL INTERNATIONAL FINANCE 20/28 -SR-	EUR	437,000.00	475,003.57	0.06
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	208,000.00	228,861.15	0.03
1.625% AKZO NOBEL 20/30 -SR-	EUR	425,000.00	465,982.88	0.06

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.625% CRH FUNDING 20/30 -SR-	EUR	152,000.00	166,281.10	0.02
1.625% GIVAUDAN FINANCE EUROPE 20/32 -SR-	EUR	308,000.00	343,381.96	0.05
1.625% INNOGY FINANCE 18/26 -SR-	EUR	327,000.00	351,517.38	0.05
1.625% VONOVIA 20/24 -SR-	EUR	1,000,000.00	1,047,914.60	0.14
1.75% UNILEVER 20/30 -SR-	EUR	185,000.00	208,169.12	0.03
1.875% EDP FINANCE 18/25 -SR-	EUR	200,000.00	216,242.78	0.03
1.875% REDEXIS GAS 15/27 -SR-S	EUR	200,000.00	216,112.06	0.03
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	400,000.00	424,237.60	0.06
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	369,000.00	392,496.00	0.05
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	321,000.00	364,056.66	0.05
2.00% SIGNIFY 20/24 -SR-	EUR	310,000.00	327,895.96	0.04
2.125% SUB. ING 20/31	EUR	1,100,000.00	1,163,294.88	0.16
2.25% HEINEKEN 20/30 -SR-	EUR	750,000.00	862,585.43	0.12
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	315,629.85	0.04
2.25% VONOVIA 20/30 -SR-	EUR	700,000.00	795,978.75	0.11
2.375% AIRBUS 20/40 -SR-	EUR	588,000.00	656,789.07	0.09
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	466,000.00	499,515.70	0.07
2.375% SIGNIFY NV 20/27 -SR-	EUR	179,000.00	198,729.72	0.03
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	400,000.00	389,043.68	0.05
2.50% JAB HOLDINGS 20/27 -SR-	EUR	500,000.00	558,938.30	0.08
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	226,953.76	0.03
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	400,000.00	412,772.80	0.06
2.75% NETHERLANDS 14/47 -SR-	EUR	2,105,000.00	3,413,551.57	0.46
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	700,000.00	720,001.38	0.10
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	400,000.00	415,848.72	0.06
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	580,930.40	0.08
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	400,000.00	450,233.48	0.06
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,900,000.00	3,065,311.60	0.42
3.625% REPSOL INTERNATIONAL FINANCE 13/21 -SR-S	EUR	300,000.00	306,279.75	0.04
3.875% AGEAS FINANCE 19/PERP S	EUR	200,000.00	210,807.28	0.03
3.875% RABOBANK 13/23	EUR	300,000.00	327,380.70	0.04
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	300,000.00	308,120.88	0.04
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	299,000.00	329,714.89	0.04
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	200,000.00	212,895.14	0.03
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	339,644.79	0.05
4.625% SUB. NN GROUP 14/44 -JR-	EUR	600,000.00	670,754.34	0.09

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	100,000.00	110,020.49	0.01
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	590,000.00	537,656.63	0.07
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	300,000.00	323,559.69	0.04
			59,279,460.35	8.05
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	787,000.00	653,323.51	0.09
			653,323.51	0.09
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	153,629,000.00	15,197,824.74	2.07
			15,197,824.74	2.07
Oman				
6.75% OMAN 20/27 -SR-	USD	480,000.00	453,191.94	0.06
			453,191.94	0.06
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A -PIK-	USD	198,301.00	170,327.81	0.02
			170,327.81	0.02
Peru				
2.392% PERU 20/26 -SR-	USD	1,262,000.00	1,109,598.13	0.15
			1,109,598.13	0.15
Philippines				
2.50% PLDT 20/31 -SR-	USD	207,000.00	174,871.92	0.02
			174,871.92	0.02
Poland				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	195,410.97	0.03
3.00% POLAND 14/24 S36 -SR-S	EUR	1,245,000.00	1,363,812.09	0.19
			1,559,223.06	0.22
Portugal				
3.875% PORTUGAL 14/30 -SR-	EUR	7,340,000.00	9,744,479.04	1.33
			9,744,479.04	1.33
Qatar				
5.103% QATAR 18/48 -SR-	USD	840,000.00	904,868.76	0.12
			904,868.76	0.12
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	550,000.00	435,057.78	0.06
			435,057.78	0.06
Romania				
1.375% ROMANIA 20/29	EUR	291,000.00	289,198.59	0.04
3.375% ROMANIA 20/50 -SR-	EUR	1,540,000.00	1,600,482.73	0.22
			1,889,681.32	0.26

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
2.00% SAUDI ARABIA 19/39 -SR-S	EUR	150,000.00	156,662.49	0.02
2.25% SAUDI ARABIA 21/33 -SR-	USD	894,000.00	720,063.19	0.10
			876,725.68	0.12
Serbia				
1.50% SERBIA 19/29 -SR-	EUR	810,000.00	812,779.35	0.11
			812,779.35	0.11
Slovenia				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,089,921.13	0.28
			2,089,921.13	0.28
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	620,000.00	485,965.56	0.07
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,515,000.00	1,382,442.39	0.19
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	19,605,269.00	911,397.14	0.12
			2,779,805.09	0.38
Spain				
0.25% SPAIN 19/24 -SR-	EUR	11,620,000.00	11,881,783.49	1.62
0.375% BBVA 19/26 -SR-S	EUR	400,000.00	403,565.44	0.05
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	500,000.00	506,107.65	0.07
0.45% SPAIN 17/22 -SR-	EUR	6,100,000.00	6,197,203.50	0.84
0.60% SPAIN 19/29 -SR-	EUR	8,420,000.00	8,730,695.47	1.19
0.75% CAIXABANK 18/23 -SR-	EUR	400,000.00	406,277.44	0.06
0.875% BANKIA 19/24 -SR-	EUR	300,000.00	307,497.27	0.04
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	101,061.30	0.01
1.125% BANCO SANTANDER 20/27 -SR-	EUR	400,000.00	415,992.60	0.06
1.125% CAIXABANK 17/24 -SR-	EUR	500,000.00	516,928.85	0.07
1.20% SPAIN 20/40 -SR-	EUR	3,290,000.00	3,415,762.55	0.47
1.30% SPAIN 16/26 -SR-	EUR	9,066,000.00	9,840,277.20	1.34
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	400,000.00	426,626.60	0.06
1.625% MAPFRE 16/26 -SR-	EUR	400,000.00	434,757.08	0.06
1.85% SPAIN 19/35 -SR-S 144A	EUR	3,170,000.00	3,673,412.17	0.50
1.95% SPAIN 15/30 -SR-	EUR	6,860,000.00	7,938,188.94	1.08
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,836,133.95	0.25
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	107,368.17	0.01
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,536,878.70	0.21
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	400,000.00	446,022.80	0.06
2.70% SPAIN 18/48 -SR-	EUR	4,706,000.00	6,339,293.07	0.86
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	300,000.00	339,074.22	0.05
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	249,000.00	247,064.87	0.03
3.45% SPAIN 16/66 -SR-	EUR	770,000.00	1,227,472.40	0.17

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	656,726.04	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	316,710.78	0.04
7.045% TELEFONICA EMISIONES 06/36	USD	1,427,000.00	1,697,243.69	0.23
			69,946,126.24	9.52
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	660,000.00	343,697.16	0.05
			343,697.16	0.05
Supranational				
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	867,992.24	0.12
			867,992.24	0.12
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,672,924.44	0.36
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	893,983.93	0.12
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	348,000.00	364,671.18	0.05
1.125% HEIMSTADEN 20/26 -SR-	EUR	447,000.00	460,171.53	0.06
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	700,000.00	718,511.64	0.10
1.125% TELE2 AB 18/24 -SR-	EUR	200,000.00	206,431.42	0.03
2.25% SCANIA 20/25 -SR-	EUR	309,000.00	334,590.85	0.05
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	910,000.00	911,822.64	0.12
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	200,000.00	208,595.20	0.03
3.00% INTRUM 19/27 -SR-S	EUR	1,342,000.00	1,305,484.85	0.18
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	795,000.00	820,676.59	0.11
4.50% INVESTOR 11/23 '34' -SR-S	EUR	500,000.00	551,289.70	0.08
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,000,000.00	936,679.05	0.13
			10,385,833.02	1.42
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	566,589.35	0.08
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	307,710.90	0.04
1.25% CS GROUP 17/25 -SR-S	EUR	800,000.00	820,900.64	0.11
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	610,000.00	648,153.24	0.09
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,447,000.00	1,597,894.17	0.22
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	748,000.00	587,388.30	0.08
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	800,000.00	749,198.90	0.10
			5,277,835.50	0.72
Tunisia				
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	223,000.00	196,936.47	0.03
			196,936.47	0.03

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	960,000.00	923,670.02	0.13
			923,670.02	0.13
United Kingdom				
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	191,000.00	194,267.61	0.03
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	1,000,000.00	1,024,611.40	0.14
0.75% BARCLAYS 19/25 -SR-S	EUR	500,000.00	507,238.20	0.07
0.75% CA LONDON 18/23 -SR-S	EUR	500,000.00	513,924.35	0.07
0.75% UBS AG LONDON 20/23 -SR-	EUR	780,000.00	795,391.19	0.11
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	642,000.00	663,011.70	0.09
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	500,000.00	511,380.30	0.07
0.875% OTE 19/26 -SR-S	EUR	240,000.00	245,426.21	0.03
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	600,000.00	617,869.92	0.08
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	190,079.51	0.03
1.375% ITV 19/26 -SR-S	EUR	300,000.00	311,400.18	0.04
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	577,000.00	612,191.23	0.08
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	268,058.42	0.04
1.876% BP CAPITAL MARKETS 20/24 -SR-	EUR	200,000.00	212,136.82	0.03
2.00% NATWEST GROUP 18/25 -SR-S	EUR	500,000.00	526,956.95	0.07
2.00% SUB. BARCLAYS 17/28 -S-	EUR	700,000.00	718,353.65	0.10
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	333,527.07	0.05
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	252,000.00	305,983.69	0.04
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	455,686.36	0.06
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	500,000.00	567,702.05	0.08
2.50% VODAFONE GROUP 19/39 -SR-	EUR	600,000.00	695,547.78	0.09
2.625% DRAX FINCO 20/25 -SR-	EUR	1,020,000.00	1,048,596.41	0.14
2.625% SUB. VODAFONE SNC6 20/80	EUR	990,000.00	1,023,279.35	0.14
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	2,545,000.00	3,073,907.50	0.42
3.25% BRITISH TELECOM 19/29 -SR-S	USD	2,148,000.00	1,906,608.86	0.26
3.50% LLOYDS 20/26 -SR-	EUR	1,306,000.00	1,474,712.21	0.20
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	948,000.00	1,175,987.62	0.16
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	299,000.00	300,600.52	0.04
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	298,000.00	379,618.93	0.05
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	648,000.00	699,532.78	0.10
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	442,000.00	508,487.92	0.07
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	259,000.00	307,303.15	0.04
5.125% SUB. NATWEST 20/PERP -JR-	GBP	899,000.00	1,107,565.83	0.15
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	750,000.00	970,582.24	0.13
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	950,000.00	1,267,746.32	0.17
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	410,000.00	391,225.02	0.05
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	441,000.00	406,933.54	0.06
			26,313,432.79	3.58

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	121,000.00	103,196.16	0.01
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	740,000.00	740,910.50	0.10
0.25% EQUINIX 21/27 -SR-	EUR	635,000.00	631,138.18	0.09
0.25% PEPSICO 20/24 -SR-	EUR	545,000.00	552,115.63	0.08
0.25% STRYKER 19/24 -SR-	EUR	328,000.00	331,039.28	0.05
0.25% US TREASURY 20/25	USD	13,800,000.00	11,504,291.23	1.57
0.30% IBM 20/28 -SR-	EUR	407,000.00	407,298.41	0.06
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	335,144.65	0.05
0.497% MORGAN STANLEY 21/31 -SR-	EUR	1,172,000.00	1,150,714.02	0.16
0.50% CITIGROUP 19/27 -SR-S	EUR	900,000.00	906,378.39	0.12
0.50% WHIRLPOOL 20/28 -SR-	EUR	571,000.00	564,078.45	0.08
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	472,000.00	472,156.42	0.06
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	611,707.92	0.08
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	300,000.00	305,808.60	0.04
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	610,000.00	604,186.21	0.08
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	406,436.64	0.06
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	366,000.00	374,527.29	0.05
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	300,000.00	302,773.83	0.04
0.75% STRYKER 19/29 -SR-	EUR	314,000.00	319,488.34	0.04
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	248,000.00	254,069.45	0.03
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	200,000.00	195,267.20	0.03
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	900,000.00	926,634.87	0.13
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	430,000.00	445,941.05	0.06
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	1,800,000.00	1,857,585.60	0.25
1.09% JPM 19/27 -SR-	EUR	600,000.00	624,902.82	0.09
1.10% COCA-COLA 16/36 -SR-	EUR	1,000,000.00	1,035,817.70	0.14
1.125% APPLE 20/25 -SR-	USD	1,204,000.00	1,033,643.93	0.14
1.125% IBM CORP 16/24 -SR-	EUR	626,000.00	653,272.32	0.09
1.25% CITIGROUP 20/26 -SR-	EUR	659,000.00	687,568.44	0.09
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	208,443.10	0.03
1.30% RELX CAPITAL 15/25	EUR	200,000.00	210,626.44	0.03
1.338% WELLS FARGO 20/25 -SR-	EUR	900,000.00	934,519.68	0.13
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	408,898.71	0.06
1.379% BANK OF AMERICA 17/25 -SR-	EUR	600,000.00	623,396.70	0.08
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	212,367.16	0.03
1.408% EXXON MOBIL 20/39 -SR-	EUR	800,000.00	787,229.20	0.11
1.45% AT&T 14/22 -SR-	EUR	400,000.00	406,246.84	0.06
1.50% ABBVIE 20/23 -SR-	EUR	622,000.00	647,544.48	0.09
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	514,232.70	0.07
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,005,000.00	970,235.54	0.13
1.60% AT&T 20/28 -SR-	EUR	300,000.00	319,870.20	0.04

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.625% ALBEMARLE 19/28 -SR-S	EUR	363,000.00	385,564.48	0.05
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	667,000.00	692,225.74	0.09
1.70% ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	629,776.86	0.09
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	104,666.60	0.01
1.80% AT&T 18/26 -SR-	EUR	300,000.00	323,147.58	0.04
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	341,000.00	380,031.64	0.05
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	192,245.61	0.03
2.10% DANAHER 20/26 -SR-	EUR	356,000.00	392,834.82	0.05
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	300,000.00	321,869.04	0.04
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	221,686.18	0.03
2.45% AES 20/31 -SR- 144A	USD	608,000.00	492,782.17	0.07
2.50% AT&T 13/23 -SR-	EUR	800,000.00	836,770.80	0.11
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	827,000.00	985,590.98	0.13
2.625% ABBVIE 20/28 -SR-	EUR	430,000.00	498,858.01	0.07
2.65% AT&T 13/21 -SR-	EUR	200,000.00	202,765.24	0.03
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	113,644.17	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	290,000.00	361,249.00	0.05
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	363,000.00	444,848.44	0.06
3.125% PVH 17/27 -SR-	EUR	521,000.00	580,590.00	0.08
3.375% US TREASURY 18/48 -SR-	USD	15,840,000.00	16,273,484.20	2.22
3.65% AT&T INC 20/59 -SR-S	USD	1,252,000.00	971,212.44	0.13
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	205,000.00	189,874.31	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	456,000.00	605,940.32	0.08
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	1,420,000.00	1,226,950.65	0.17
3.875% UNITEDHEALTH GROUP 19/59 -SR-	USD	439,000.00	414,179.07	0.06
4.00% CHEMOURS 18/26 -SR-S	EUR	400,000.00	405,764.60	0.06
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	739,000.00	674,752.82	0.09
4.20% MARS 19/59 -SR-S	USD	221,000.00	214,224.78	0.03
4.25% AT&T 13/43 -SR-	GBP	226,000.00	318,404.76	0.04
4.25% IBM 19/49 -SR-	USD	1,058,000.00	1,034,996.87	0.14
4.35% DPL 20/29 -SR-	USD	515,000.00	472,115.18	0.06
4.375% DOW CHEMICAL 12/42 -SR-	USD	545,000.00	527,928.93	0.07
4.45% STARBUCKS 19/49 -SR-	USD	188,000.00	185,450.80	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	890,000.00	820,346.31	0.11
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	910,000.00	785,328.14	0.11
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	462,000.00	409,292.78	0.06
4.75% CSX 18/48 -SR-	USD	1,841,000.00	1,889,249.94	0.26
4.875% WALMART 09/29 -SR-S	EUR	300,000.00	417,022.80	0.06
4.90% HP ENTERPRISE 16/25 -SR-	USD	734,000.00	714,296.49	0.10
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	315,000.00	329,281.53	0.04
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,080,000.00	995,308.44	0.14

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.05% CVS HEALTH 18/48 -SR-	USD	701,000.00	726,571.86	0.10
5.25% HCA 19/49 -SR-	USD	711,000.00	734,829.57	0.10
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	345,000.00	350,598.95	0.05
5.576% FOX 19/49 -SR-S	USD	566,000.00	614,025.65	0.08
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	168,000.00	149,250.60	0.02
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	842,000.00	869,091.74	0.12
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	694,000.00	796,158.93	0.11
6.00% ENERGY TRANSFER 18/48 -SR-	USD	516,000.00	498,075.96	0.07
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,105,000.00	1,224,233.61	0.17
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,075,000.00	1,139,632.44	0.16
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	275,000.00	240,442.94	0.03
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	830,000.00	1,001,269.90	0.14
			80,962,439.95	11.07
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	497,000.00	412,455.86	0.06
5.375% UZBEKISTAN 19/29 -S-	USD	1,452,000.00	1,357,714.98	0.18
			1,770,170.84	0.24
TOTAL I.			709,198,636.61	96.56
II. Other transferable securities				
<i>Bonds</i>				
Sweden				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	3,106,000.00	2,642,107.67	0.36
			2,642,107.67	0.36
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	700,000.00	767,190.48	0.10
			767,190.48	0.10
United States				
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,150,000.00	1,008,631.59	0.14
			1,008,631.59	0.14
TOTAL II.			4,417,929.74	0.60
Total investments			713,616,566.35	97.16
Cash at banks			18,957,524.78	2.58
Bank deposits			1,000,000.00	0.14
Other net assets			877,842.96	0.12
Total net assets			734,451,934.09	100.00

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

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

Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	19.74	Republic of Ghana	0.06
Italy	12.94	Sri Lanka	0.05
United States	11.21	Dominican Republic	0.05
Spain	9.52	Ecuador	0.04
Netherlands	8.05	Tunisia	0.03
Germany	4.86	Philippines	0.02
Belgium	3.83	Panama	0.02
United Kingdom	3.68	Kazakhstan	0.01
Austria	2.12		97.16
Norway	2.07		
Luxembourg	1.80		
Sweden	1.78		
Ireland	1.70		
China	1.53		
Portugal	1.33		
Cayman Islands	1.19		
Finland	0.88		
Denmark	0.76		
Switzerland	0.72		
British Virgin Islands	0.60		
Indonesia	0.56		
Brazil	0.41		
Mexico	0.40		
Canada	0.39		
South Africa	0.38		
Australia	0.34		
Israel	0.32		
Slovenia	0.28		
Romania	0.26		
Bermuda	0.25		
Uzbekistan	0.24		
Bulgaria	0.23		
Egypt	0.22		
Ivory Coast	0.22		
Poland	0.22		
Colombia	0.15		
Hong Kong	0.15		
Peru	0.15		
Jersey	0.14		
United Arab Emirates	0.13		
Supranational	0.12		
Chile	0.12		
Qatar	0.12		
Saudi Arabia	0.12		
Czech Republic	0.11		
Serbia	0.11		
Nigeria	0.09		
Hungary	0.08		
Costa Rica	0.08		
Japan	0.06		
Oman	0.06		
Croatia	0.06		

Geographical and industrial classification of investments as at March 31, 2021 Pictet - EUR Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	58.51
Bonds issued by companies	38.65
	97.16

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USD Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,538,000.00	12,290,789.89	1.72
			12,290,789.89	1.72
Canada				
3.15% CIBC 18/21 -S-	USD	7,833,000.00	7,885,195.20	1.11
			7,885,195.20	1.11
Denmark				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	5,577,000.00	5,757,179.49	0.81
			5,757,179.49	0.81
Japan				
2.44% SUMITOMO MITSUI BC 19/24 -SR-S	USD	8,730,000.00	9,215,580.06	1.29
			9,215,580.06	1.29
Norway				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	5,449,000.00	5,567,404.05	0.78
			5,567,404.05	0.78
Qatar				
5.103% QATAR 18/48 -SR-	USD	730,000.00	924,589.46	0.13
			924,589.46	0.13
South Korea				
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	2,200,000.00	2,180,096.82	0.31
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	2,001,000.00	2,048,295.24	0.29
			4,228,392.06	0.60
Supranational				
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	6,118,000.00	6,428,997.52	0.90
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	8,555,781.66	1.20
			14,984,779.18	2.10
Sweden				
0.375% KOMMUNINVEST I SVERIGE 21/24 S	USD	5,169,000.00	5,148,822.81	0.72
			5,148,822.81	0.72
United States				
0.25% US TREASURY 20/23 -SR-	USD	48,000,000.00	48,075,000.00	6.75
0.25% US TREASURY 20/25 -SR-	USD	45,000,000.00	44,129,884.50	6.19
0.25% US TREASURY 20/25 -SR-	USD	20,000,000.00	19,468,750.00	2.73
0.625% US TREASURY 20/30	USD	22,000,000.00	20,013,125.00	2.81
0.875% UNITED STATES 20/30 -SR-	USD	22,200,000.00	20,519,391.18	2.88
1.10% ALPHABET 20/30 -SR-	USD	2,670,000.00	2,455,136.56	0.34
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,402,788.94	0.62

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.125% US TREASURY 20/25 -SR-	USD	3,111,600.00	3,169,334.80	0.44
1.125% US TREASURY 20/40	USD	25,700,000.00	20,929,437.50	2.94
1.25% US TREASURY 20/50	USD	16,600,000.00	12,495,391.04	1.75
1.625% US TREASURY 16/23	USD	43,856,000.00	45,212,795.00	6.34
2.00% US TREASURY 15/25 'B'	USD	13,505,000.00	14,221,925.08	1.99
2.00% US TREASURY 15/25 'E'	USD	38,993,000.00	41,079,733.79	5.76
2.00% US TREASURY 16/26 F-2026	USD	20,949,000.00	21,973,535.98	3.08
2.00% US TREASURY 20/50	USD	11,200,000.00	10,219,125.28	1.43
2.125% US TREASURY 15/22 'T-2022'	USD	16,383,000.00	16,948,085.71	2.38
2.125% US TREASURY 16/23 'S'	USD	20,727,000.00	21,750,395.63	3.05
2.125% US TREASURY 17/24 SN -SR-	USD	15,000,000.00	15,831,445.50	2.22
2.20% APPLE 19/29 -SR-	USD	4,933,000.00	4,986,548.21	0.70
2.25% US TREASURY 17/27	USD	35,559,000.00	37,625,866.88	5.28
2.25% US TREASURY 19/49 -SR-	USD	24,819,000.00	23,946,458.27	3.36
2.50% US TREASURY 15/45	USD	7,000,000.00	7,130,156.60	1.00
2.50% US TREASURY 18/25 -SR-	USD	10,923,000.00	11,711,931.15	1.64
2.525% MICROSOFT 20/50 -SR-	USD	1,887,000.00	1,720,081.26	0.24
2.75% US TREASURY 17/47	USD	17,084,000.00	18,211,810.51	2.55
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	40,541,500.00	42,934,397.17	6.02
2.875% US TREASURY 16/46	USD	14,613,000.00	15,927,028.72	2.23
3.00% US TREASURY 18/48 -SR-	USD	15,998,000.00	17,885,264.86	2.51
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	4,412,547.99	0.62
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,823,000.00	2,007,530.81	0.28
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	1,720,000.00	1,910,679.37	0.27
4.00% NESTLE HOLDINGS 18/48 -SR- 144A	USD	1,540,000.00	1,803,193.70	0.25
4.375% US TREASURY 09/39 '2039'	USD	5,000,000.00	6,673,828.00	0.94
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,211,000.00	1,460,132.13	0.20
4.50% US TREASURY 06/36	USD	1,700,000.00	2,247,054.73	0.32
4.625% US TREASURY 10/40	USD	6,188,000.00	8,520,585.78	1.19
6.375% US TREASURY 97/27	USD	23,000,000.00	30,266,562.50	4.24
6.50% US TREASURY 96/26	USD	3,000,000.00	3,888,046.80	0.55
			628,164,986.93	88.09
TOTAL I.			694,167,719.13	97.35
II. Other transferable securities				
<i>Bonds</i>				
Sweden				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	5,923,000.00	5,906,718.86	0.83
			5,906,718.86	0.83
United States				
3.75% SUB. NY LIFE INSURANCE 20/50 144A	USD	2,050,000.00	2,171,763.44	0.30
			2,171,763.44	0.30
TOTAL II.			8,078,482.30	1.13

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	702,246,201.43	98.48
Cash at banks	8,491,270.14	1.19
Bank deposits	500,000.00	0.07
Other net assets	1,832,964.39	0.26
Total net assets	713,070,435.96	100.00

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

Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	88.39	Bonds issued by countries or cities	84.70
Supranational	2.10	Bonds issued by companies	12.58
Australia	1.72	Bonds issued by supranational institutions	1.20
Sweden	1.55		98.48
Japan	1.29		
Canada	1.11		
Denmark	0.81		
Norway	0.78		
South Korea	0.60		
Qatar	0.13		
	98.48		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.669% SUB. ANZ 21/31	EUR	3,344,000.00	3,334,529.46	0.40
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	4,094,000.00	4,262,213.45	0.51
1.625% SUB. AUSNET SERVICES 21/81	EUR	4,286,000.00	4,350,387.29	0.52
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	4,000,000.00	4,012,061.20	0.48
			15,959,191.40	1.91
Austria				
1.00% VIENNA INSURANCE GRP 21/36 -SR-	EUR	6,300,000.00	6,291,399.24	0.76
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	4,500,000.00	4,787,883.90	0.58
1.625% SUB. ERSTE GROUP BANK 20/31	EUR	2,500,000.00	2,586,871.75	0.31
1.875% SUB. BAWAG 20/30 S	EUR	3,500,000.00	3,566,609.90	0.43
2.00% OMV 20/28 -SR-	EUR	3,124,000.00	3,501,067.42	0.42
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	3,300,000.00	3,749,618.73	0.45
			24,483,450.94	2.95
Belgium				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	7,136,000.00	7,526,857.27	0.91
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	3,000,000.00	4,012,942.20	0.48
			11,539,799.47	1.39
Cayman Islands				
3.25% SUB. XLIT 17/47	EUR	3,200,000.00	3,601,845.76	0.43
			3,601,845.76	0.43
Czech Republic				
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	4,100,000.00	4,245,670.54	0.51
			4,245,670.54	0.51
Denmark				
0.625% DANSKE BANK 20/25 -SR-	EUR	1,560,000.00	1,599,540.70	0.19
1.375% SUB. DANSKE BANK 19/30 -S-	EUR	3,000,000.00	3,047,497.50	0.37
1.50% SUB. DANSKE BANK 20/30	EUR	2,266,000.00	2,314,807.83	0.28
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,507,518.01	0.18
			8,469,364.04	1.02
Estonia				
0.792% AKTSIASELTS LUMINOR 21/24 -SR-	EUR	2,895,000.00	2,935,877.69	0.35
			2,935,877.69	0.35
Finland				
0.25% ELISA 20/27 -SR-	EUR	3,144,000.00	3,141,368.79	0.38
1.125% ELISA 19/26 -SR-	EUR	2,083,000.00	2,183,049.61	0.26
2.50% SUB. SAMPO 20/52	EUR	2,821,000.00	2,983,341.22	0.36
			8,307,759.62	1.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.00% CV CARREFOUR 17/23 -SR-	USD	8,800,000.00	7,357,543.20	0.89
0.125% SOCIETE GENERALE 21/28 -SR-	EUR	6,100,000.00	6,035,967.69	0.73
0.25% SCHNEIDER 20/29 -SR-S	EUR	3,400,000.00	3,416,415.54	0.41
0.375% CV ORANGE 17/21 -SR-	GBP	3,200,000.00	3,740,272.39	0.45
0.50% BNP PARIBAS 19/25 -SR-	EUR	3,000,000.00	3,038,652.00	0.37
0.50% ORANGE 19/32 -SR-S	EUR	2,500,000.00	2,470,314.75	0.30
0.625% BPCE 20/25 -SR-	EUR	6,300,000.00	6,465,007.71	0.78
0.625% BPCE 20/30 -SR-S	EUR	5,100,000.00	5,175,523.35	0.62
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	1,000,000.00	1,010,056.80	0.12
0.625% TEREKA 20/28 -SR-	EUR	1,300,000.00	1,294,406.88	0.16
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	3,103,773.60	0.37
0.75% THALES 18/25 -SR-	EUR	2,900,000.00	2,973,056.51	0.36
1.00% CREDIT AGRICOLE 19/29 -SR-	EUR	2,000,000.00	2,116,110.80	0.25
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	3,000,000.00	3,100,321.80	0.37
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,485,572.90	0.42
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	3,000,000.00	3,292,740.30	0.40
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,754,567.00	0.33
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	2,000,000.00	2,121,859.60	0.26
1.625% HOLDING D'INFRASTR. DE TRANSPORT 20/29 -SR-	EUR	2,800,000.00	2,922,711.68	0.35
1.625% SUB. TOTAL 21/PERP -JR-	EUR	7,048,000.00	7,050,344.87	0.85
1.75% SUB. TOTAL 19/PERP	EUR	2,885,000.00	2,946,917.87	0.35
1.875% AUTOROUTES PARIS-RHIN-RHONE 16/31 -SR-S	EUR	1,200,000.00	1,369,097.28	0.16
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	4,200,000.00	4,393,798.08	0.53
2.125% BNP PARIBAS 19/27 -SR-	EUR	3,000,000.00	3,258,369.00	0.39
2.125% SUB. TOTAL 21/PERP -JR-	EUR	5,500,000.00	5,421,552.95	0.65
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,000,000.00	5,190,197.00	0.62
2.75% SUB. BNP PARIBAS 15/26 -JR-	EUR	3,000,000.00	3,315,763.80	0.40
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	3,700,000.00	4,032,853.11	0.49
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,066,000.00	5,260,749.20	0.63
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,800,000.00	2,000,642.22	0.24
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	3,995,000.00	4,864,153.69	0.59
			114,979,313.57	13.84
Germany				
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	3,110,000,000.00	1,598,200.63	0.19
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	3,000,000.00	2,949,739.80	0.35
0.25% COMMERZBANK 19/24 -SR-S	EUR	3,000,000.00	3,000,991.80	0.36
0.375% COMMERZBANK 20/27 -SR-	EUR	6,247,000.00	6,245,466.36	0.75
0.375% DAIMLER 19/26 -SR-	EUR	5,413,000.00	5,458,918.48	0.66
0.375% HAMBURG COMMERCIAL BANK 21/26 -SR-	EUR	7,600,000.00	7,592,567.96	0.91
0.75% COMMERZBANK 20/26 -SR-	EUR	2,600,000.00	2,633,042.88	0.32
0.75% DAIMLER 21/33 -SR-	EUR	4,400,000.00	4,360,271.96	0.52
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	3,500,000.00	3,528,052.85	0.42

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	2,500,000.00	2,539,205.00	0.31
0.875% COMMERZBANK 20/27 S948 -SR-S	EUR	3,000,000.00	3,032,821.80	0.36
1.00% COMMERZBANK 19/26 -SR-S	EUR	5,662,000.00	5,894,175.41	0.71
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	4,500,000.00	4,566,028.50	0.55
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	1,500,000.00	1,557,966.00	0.19
1.375% BAYER 20/32 -SR-	EUR	4,800,000.00	4,901,168.16	0.59
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	5,000,000.00	5,143,846.00	0.62
1.375% SUB. HANNOVER RUECK 21/42	EUR	3,900,000.00	3,892,471.44	0.47
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	5,200,000.00	5,413,159.96	0.65
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	2,500,000.00	2,728,944.50	0.33
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	2,700,000.00	2,789,085.15	0.34
1.875% SUB. ENBW 20/80	EUR	5,800,000.00	5,992,750.82	0.72
2.00% INFINEON 20/32 -SR-	EUR	4,000,000.00	4,405,650.80	0.53
2.121% SUB. ALLIANZ 20/50	EUR	5,000,000.00	5,346,463.00	0.64
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	2,450,000.00	2,693,541.03	0.32
2.375% SUB. BAYER 15/75 -JR-S	EUR	3,400,000.00	3,459,683.26	0.42
2.50% VOLKSWAGEN 20/23 -SR-	EUR	4,766,000.00	5,002,298.76	0.60
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,965,458.25	0.36
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	2,300,000.00	2,690,983.90	0.32
			112,382,954.46	13.51
Ireland				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	1,437,000.00	1,457,311.56	0.18
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	5,250,000.00	5,335,498.88	0.64
1.25% CRH FINANCE 20/26 -SR-	EUR	1,806,000.00	1,911,192.46	0.23
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,000,000.00	2,093,303.20	0.25
2.20% RZD CAPITAL -LPN- 19/27 -SR-S	EUR	2,679,000.00	2,780,241.82	0.33
4.60% RZD CAPITAL -LPN- 14/23 -SR-	EUR	2,043,000.00	2,196,184.14	0.26
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	3,900,000.00	4,874,386.92	0.59
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	4,737,000.00	4,663,833.78	0.56
			25,311,952.76	3.04
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	6,360,000.00	6,536,460.74	0.79
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	3,000,000.00	3,018,731.70	0.36
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	4,000,000.00	4,093,399.20	0.49
1.25% UNICREDIT 20/26 -SR-	EUR	3,000,000.00	3,091,992.30	0.37
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	2,069,000.00	2,223,628.99	0.27
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	2,550,000.00	2,678,185.70	0.32
3.50% SUB. ENEL 19/80 -JR-S	EUR	1,200,000.00	1,309,451.52	0.16
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	3,200,000.00	3,920,936.00	0.47
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	8,977,000.00	8,901,171.97	1.07
			35,773,958.12	4.30

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	2,200,000.00	2,232,061.92	0.27
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,100,000.00	2,211,671.70	0.27
			4,443,733.62	0.54
Luxembourg				
0.00% SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	2,500,000.00	2,491,648.25	0.30
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	3,293,000.00	3,322,966.96	0.40
0.50% HOLCIM FINANCE 20/31 -SR-	EUR	2,834,000.00	2,740,331.20	0.33
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	2,121,000.00	2,043,674.49	0.25
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	2,593,000.00	2,686,590.96	0.32
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	3,500,000.00	3,663,927.75	0.44
1.625% PROLOGIS INTERNATIONAL 20/32 -SR-	EUR	1,969,000.00	2,142,222.78	0.26
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,000,000.00	2,189,095.60	0.26
2.20% JOHN DEERE CASH MANAGEMENT 20/32 -SR-	EUR	2,300,000.00	2,725,874.21	0.33
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	1,401,000.00	1,523,799.89	0.18
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	3,500,000.00	3,855,945.10	0.46
			29,386,077.19	3.53
Netherlands				
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	5,700,000.00	5,702,663.61	0.69
0.375% KONINKLIJKE AHOLD DEL. 21/30 -SR-	EUR	5,684,000.00	5,635,358.60	0.68
0.375% SIEMENS 20/26 -SR-	EUR	3,000,000.00	3,064,284.90	0.37
0.50% RELX FINANCE 20/28 -SR-S	EUR	3,767,000.00	3,814,864.26	0.46
0.625% ASML HOLDING 20/29 -SR-	EUR	2,961,000.00	3,046,905.12	0.37
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	2,227,000.00	2,271,129.79	0.27
0.75% LSEG NETHERLAND 21/33 -SR-	EUR	1,709,000.00	1,684,035.10	0.20
0.84% WINTERSHALL 19/25 -SR-S	EUR	2,100,000.00	2,140,554.15	0.26
1.25% SHELL INTERNATIONAL FINANCE 20/32 -SR-	EUR	3,000,000.00	3,189,822.90	0.38
1.25% VOLKSWAGEN INTERNATIONAL FINANCE 20/32 -SR-	EUR	1,800,000.00	1,853,278.38	0.22
1.35% WPC EUROBOND 19/28 -SR-	EUR	5,179,000.00	5,338,496.11	0.64
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,551,186.14	0.31
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	2,400,000.00	2,505,535.68	0.30
1.75% UNILEVER 20/30 -SR-	EUR	1,260,000.00	1,417,800.51	0.17
1.823% WINTERSHALL 19/31 -SR-S	EUR	1,200,000.00	1,239,298.92	0.15
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	2,800,000.00	2,969,663.20	0.36
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	3,939,000.00	4,189,815.04	0.50
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	2,192,000.00	2,486,019.32	0.30
2.25% VONOVIA 20/30 -SR-	EUR	1,500,000.00	1,705,668.75	0.21
2.375% AIRBUS 20/40 -SR-	EUR	1,764,000.00	1,970,367.18	0.24

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	3,221,000.00	3,452,661.08	0.42
2.50% JAB HOLDINGS 20/27 -SR-	EUR	6,400,000.00	7,154,410.24	0.86
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,000,000.00	4,127,728.00	0.50
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,200,000.00	3,601,867.84	0.43
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	4,000,000.00	4,271,253.20	0.51
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	2,600,000.00	2,943,588.18	0.35
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	3,000,000.00	3,524,296.80	0.42
4.75% DEUTSCHE TELEKOM 18/38 -SR- 144A	USD	3,002,000.00	2,998,311.78	0.36
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,200,409.80	0.26
6.00% SUB. ACHMEA 13/43 '4'	EUR	2,800,000.00	3,105,033.96	0.37
6.875% IPIC GMTN 11/26'5' -SR-S	GBP	3,712,000.00	5,527,229.25	0.66
			101,683,537.79	12.22
Singapore				
1.822% SUB. DBS GROUP 21/31	USD	4,680,000.00	3,950,913.44	0.48
			3,950,913.44	0.48
Spain				
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	6,100,000.00	6,174,513.33	0.74
0.625% BANCO DE SABADELL 19/25 -SR-S	EUR	1,400,000.00	1,407,068.18	0.17
0.875% BANKIA 19/24 -SR-	EUR	3,800,000.00	3,894,965.42	0.47
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	3,101,573.10	0.37
1.125% CAIXABANK 19/26 -SR-S	EUR	5,400,000.00	5,625,884.70	0.68
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,000,000.00	3,124,302.00	0.38
1.625% SUB. BANCO SANTANDER 20/30 -SR-	EUR	3,000,000.00	3,051,032.10	0.37
1.75% BANCO SABADELL 20/23 -SR-	EUR	1,400,000.00	1,430,953.72	0.17
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,536,878.70	0.18
2.375% MERLIN PROPERTIES 20/27 -SR-	EUR	4,300,000.00	4,646,626.44	0.56
5.445% TELEFONICA EMISIONES 10/29 -SR-S	GBP	3,400,000.00	5,028,156.58	0.60
			39,021,954.27	4.69
Sweden				
0.75% TELE2 21/31 -SR-	EUR	4,200,000.00	4,146,704.52	0.50
0.875% SWEDISH MATCH 20/27 -SR-S	EUR	6,950,000.00	6,942,302.88	0.84
1.60% SWEDISH MATCH 18/23 -SR-	SEK	18,000,000.00	1,777,395.42	0.21
			12,866,402.82	1.55
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	4,062,395.46	0.49
			4,062,395.46	0.49

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	6,701,000.00	6,664,951.97	0.80
0.375% MDGH GMTN 21/27 -SR-	EUR	7,993,000.00	7,967,879.60	0.96
1.00% MDGH GMTN 21/34 -SR-	EUR	4,657,000.00	4,589,190.35	0.55
			19,222,021.92	2.31
United Kingdom				
0.01% UBS 21/26 -SR-	EUR	2,602,000.00	2,590,168.97	0.31
0.50% UBS 21/31 -SR-	EUR	3,343,000.00	3,310,954.34	0.40
0.625% YORKSHIRE BUILDING 20/25 -SR-	EUR	4,126,000.00	4,218,862.23	0.51
0.78% NATWEST GROUP 21/30 -SR-	EUR	1,853,000.00	1,848,730.13	0.22
0.875% UNITED UTILITIES 21/29 -SR-	GBP	5,786,000.00	6,413,009.58	0.77
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	5,305,000.00	4,870,200.08	0.59
1.125% SUB. BARCLAYS BANK 21/31	EUR	2,810,000.00	2,808,284.78	0.34
1.20% SUB. STANDARD CHARTERED 21/31	EUR	3,333,000.00	3,313,898.58	0.40
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	4,000,000.00	4,119,132.80	0.50
1.375% ITV 19/26 -SR-S	EUR	2,000,000.00	2,076,001.20	0.25
2.00% NATWEST GROUP 18/25 -SR-S	EUR	4,000,000.00	4,215,655.60	0.51
2.375% MONDI FINANCE 20/28 -SR-	EUR	2,430,000.00	2,734,118.15	0.33
2.50% DIAGEO FINANCE 20/32 -SR-	EUR	2,500,000.00	2,997,575.75	0.36
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	3,415,000.00	4,217,499.12	0.51
3.00% HSBC HOLDINGS 19/28 -SR-	GBP	3,200,000.00	4,022,810.54	0.48
3.125% BARCLAYS 17/24 -SR-	GBP	2,000,000.00	2,468,091.48	0.30
3.25% BARCLAYS 16/27 -SR-	GBP	2,800,000.00	3,544,713.23	0.43
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	5,995,000.00	6,421,877.57	0.77
3.50% LLOYDS 20/26 -SR-	EUR	3,252,000.00	3,672,101.16	0.44
6.375% SUB. HSBC HOLDINGS (COCO) 15/PERP	USD	3,000,000.00	2,828,071.96	0.34
6.625% SUB. AVIVA 11/41 S	GBP	4,051,000.00	4,789,541.99	0.58
10.00% SUB. BARCLAYS BANK 09/21 S195	GBP	1,636,000.00	1,937,029.01	0.23
			79,418,328.25	9.57
United States				
0.125% COCA-COLA 21/29 -SR-	EUR	1,367,000.00	1,350,313.03	0.16
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	5,775,000.00	5,738,236.35	0.69
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	1,667,000.00	1,667,719.81	0.20
0.497% MORGAN STANLEY 21/31 -SR-	EUR	3,259,000.00	3,199,809.72	0.38
0.50% BOOKING HOLDINGS 21/28 -SR-	EUR	5,688,000.00	5,712,921.97	0.69
0.50% WHIRLPOOL 20/28 -SR-	EUR	3,881,000.00	3,833,955.29	0.46
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	1,695,000.00	1,695,561.72	0.20
0.637% MORGAN STANLEY 19/24 -SR-	EUR	4,250,000.00	4,318,389.30	0.52
0.694% BANK OF AMERICA 21/31 -SR-	EUR	4,914,000.00	4,891,595.60	0.59
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	3,928,000.00	4,019,516.90	0.48
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,791,000.00	1,834,832.22	0.22
0.80% CAPITAL ONE FINANCIAL 19/24 -SR-	EUR	4,289,000.00	4,387,382.37	0.53

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.80% PHILIP MORRIS INTERNATIONAL 19/31 - SR-	EUR	5,132,000.00	5,010,556.35	0.60
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	3,000,000.00	3,088,782.90	0.37
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	6,124,948.41	0.74
1.00% COCA-COLA 21/41 -SR-	EUR	4,350,000.00	4,220,662.32	0.51
1.09% JPM 19/27 -SR-	EUR	4,368,000.00	4,549,292.53	0.55
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	4,122,000.00	4,050,907.87	0.49
1.338% WELLS FARGO 20/25 -SR-	EUR	3,563,000.00	3,699,659.58	0.45
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,974,089.55	0.24
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,046,851.30	0.37
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	4,000,000.00	4,257,368.80	0.51
1.625% ALBEMARLE 19/28 -SR-S	EUR	2,323,000.00	2,467,400.24	0.30
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	4,230,000.00	4,389,977.33	0.53
1.80% AT&T 18/26 -SR-	EUR	2,000,000.00	2,154,317.20	0.26
1.875% VERIZON COMMUNICATIONS 17/29 S12Y - SR-	EUR	1,916,000.00	2,135,309.77	0.26
2.10% DANAHER 20/26 -SR-	EUR	2,467,000.00	2,722,257.04	0.33
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	2,120,000.00	2,274,541.22	0.27
2.20% ALTRIA GROUP 19/27 -SR-	EUR	3,500,000.00	3,776,969.35	0.45
2.375% APPLE 21/41 -SR-	USD	2,900,000.00	2,276,777.91	0.27
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	1,953,859.82	0.24
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	2,383,533.20	0.29
2.55% VERIZON COMMUNICATIONS 21/31 -SR-	USD	2,171,000.00	1,847,407.33	0.22
2.65% AT&T 13/21 -SR-	EUR	2,000,000.00	2,027,652.40	0.24
3.625% CREDIT SUISSE (NY) 14/24 -SR-	USD	4,580,000.00	4,235,509.25	0.51
4.90% ANHEUSER - BUSCH INBEV 19/31 -SR-	USD	3,096,000.00	3,153,594.90	0.38
			120,472,460.85	14.50
TOTAL I.			782,518,963.98	94.13
II. Other transferable securities				
<i>Bonds</i>				
Australia				
2.688% SUB. COMMONWEALTH BANK OF AUSTRALIA 21/31	USD	1,670,000.00	1,377,951.62	0.17
			1,377,951.62	0.17
Italy				
0.75% INTESA SANPAOLO 21/28 -SR-	EUR	4,597,000.00	4,603,210.55	0.55
			4,603,210.55	0.55
Netherlands				
2.875% SIEMENS FINANCIERINGS 21/41 -SR- 144A	USD	2,900,000.00	2,383,164.59	0.29
			2,383,164.59	0.29
TOTAL II.			8,364,326.76	1.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	121,259.09	16,879,544.61	2.03
			16,879,544.61	2.03
TOTAL III.			16,879,544.61	2.03
Total investments			807,762,835.35	97.17
Cash at banks			18,610,367.77	2.24
Bank deposits			500,000.00	0.06
Other net assets			4,448,076.14	0.53
Total net assets			831,321,279.26	100.00

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

Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	14.50	Bonds issued by companies	95.14
France	13.84	Units of investment funds	2.03
Germany	13.51		97.17
Netherlands	12.51		
United Kingdom	9.57		
Luxembourg	5.56		
Italy	4.85		
Spain	4.69		
Ireland	3.04		
Austria	2.95		
United Arab Emirates	2.31		
Australia	2.08		
Sweden	1.55		
Belgium	1.39		
Denmark	1.02		
Finland	1.00		
Jersey	0.54		
Czech Republic	0.51		
Switzerland	0.49		
Singapore	0.48		
Cayman Islands	0.43		
Estonia	0.35		
	97.17		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	8,251,000.00	7,782,755.75	0.24
8.25% ANGOLA 18/28 -SR-S	USD	18,414,000.00	17,696,590.56	0.56
9.125% ANGOLA 19/49 -SR-S	USD	7,848,000.00	7,330,522.50	0.23
9.375% ANGOLA 18/48 -SR-	USD	13,711,000.00	12,962,962.12	0.41
9.50% ANGOLA 15/25 -SR-	USD	18,504,000.00	19,421,335.80	0.61
			65,194,166.73	2.05
Argentina				
0.125% ARGENTINA 20/30 -SR-	USD	37,175,122.00	12,451,900.05	0.39
0.125% ARGENTINA 20/35 -SR-	USD	40,611,789.00	12,110,435.48	0.38
0.125% ARGENTINA 20/38 -SR-	USD	33,989,224.00	12,476,254.51	0.39
0.125% ARGENTINA 20/41 -SR-	USD	26,953,638.00	9,321,915.70	0.29
0.125% ARGENTINA 20/46 -SR-	USD	3,803,062.00	1,176,049.39	0.04
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	2,338,606.48	0.07
			49,875,161.61	1.56
Armenia				
3.95% ARMENIA 19/29 -SR-S	USD	3,000,000.00	2,852,550.00	0.09
7.15% ARMENIA 15/25	USD	2,060,000.00	2,288,845.40	0.07
			5,141,395.40	0.16
Azerbaijan				
4.75% AZERBAIJAN 14/24 -S-	USD	3,400,000.00	3,686,220.50	0.12
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,973,600.00	0.09
			6,659,820.50	0.21
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	8,317,000.00	8,277,161.57	0.26
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,956,050.00	0.16
6.00% BAHRAIN 14/44 -SR-S	USD	7,495,000.00	7,022,946.16	0.22
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	4,050,843.75	0.13
6.25% BAHRAIN 20/24 -SR-	USD	6,745,000.00	7,429,162.21	0.23
7.00% BAHRAIN 15/26 -SR-S	USD	5,643,000.00	6,512,163.08	0.20
7.00% BAHRAIN 16/28 -SR-S	USD	16,746,000.00	18,717,171.66	0.59
7.375% BAHRAIN 20/30 -SR-S	USD	6,869,000.00	7,649,850.75	0.24
7.50% BAHRAIN 17/47 -SR-	USD	7,243,000.00	7,559,808.82	0.24
			72,175,158.00	2.27
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	2,594,900.00	2,657,741.99	0.08
			2,657,741.99	0.08
Belarus				
5.875% BELARUS 20/26 -SR-	USD	2,000,000.00	1,926,375.00	0.06
6.20% BELARUS 18/30 -SR-	USD	2,967,000.00	2,762,892.65	0.09
6.378% BELARUS 20/31 -SR-	USD	5,132,000.00	4,771,271.72	0.15

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belarus (continued)				
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	3,216,000.00	3,126,916.80	0.10
6.875% BELARUS 17/23 -SR-S	USD	2,000,000.00	2,041,685.00	0.06
7.625% BELARUS 17/27 -SR-	USD	2,100,000.00	2,159,524.50	0.07
			16,788,665.67	0.53
Belize				
4.938% BELIZE 13/34 -SR-S	USD	1,109,500.00	458,042.12	0.01
			458,042.12	0.01
Bermuda				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	7,641,702.00	0.24
			7,641,702.00	0.24
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	9,622,000.00	8,449,944.18	0.27
			8,449,944.18	0.27
Brazil				
3.875% BRAZIL 20/30 -SR-	USD	27,915,000.00	27,128,774.03	0.84
4.75% BRAZIL 19/50 -SR-	USD	10,419,000.00	9,465,427.07	0.30
5.00% BRAZIL 14/45 -SR-	USD	20,091,000.00	19,135,924.09	0.60
5.625% BRAZIL 09/47 -SR-	USD	5,000,000.00	5,105,437.50	0.16
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	4,900,000.00	5,093,096.75	0.16
			65,928,659.44	2.06
British Virgin Islands				
2.70% SINOPEC GROUP OVERSEAS DEVELOPMENT 20/30 -SR-	USD	7,210,000.00	7,174,382.60	0.23
2.95% SINOPEC GROUP OVERSEAS DEVELOPMENT 19/29 -SR-S	USD	13,868,000.00	14,141,234.27	0.45
3.625% SINOPEC GROUP OVERSEAS DEVELOPMENT 17/27 -SR-S	USD	7,932,000.00	8,635,568.40	0.27
4.25% STATE GRID OVERSEAS 18/28 -SR-S	USD	11,267,000.00	12,667,910.61	0.40
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	3,048,913.35	0.10
			45,668,009.23	1.45
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	3,155,000.00	3,428,088.91	0.11
			3,428,088.91	0.11
Canada				
2.112% PETRONAS ENERGY CANADA 21/28 -SR-S	USD	18,682,000.00	18,536,654.04	0.58
			18,536,654.04	0.58
Cayman Islands				
2.942% SHARJAH SUKUK 20/27 -SR-	USD	6,077,000.00	6,192,842.81	0.19
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,279,662.00	0.07
3.50% QNB FINANCE 19/24 -SR-S	USD	6,784,000.00	7,242,225.28	0.23
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,486,611.52	0.08

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	4,064,858.10	0.13
5.625% COUNTRY GARDEN 20/30 -SR-S	USD	3,444,000.00	3,747,468.06	0.12
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	727,605.87	0.02
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	7,986,000.00	7,641,643.68	0.24
8.75% CHINA EVERGRANDE 17/25 -S-	USD	4,624,000.00	3,713,372.56	0.12
9.50% CHINA EVERGRANDE 19/22 -SR-S	USD	3,956,000.00	3,813,010.38	0.12
			41,909,300.26	1.32
Chile				
2.55% CHILE 20/32 -SR-	USD	18,113,000.00	18,316,408.99	0.58
3.10% CHILE 21/61 -SR-	USD	5,037,000.00	4,687,646.27	0.15
3.50% CHILE 19/50 -SR-	USD	19,592,000.00	20,035,905.74	0.63
3.75% ENAP 16/26 -SR-S	USD	694,000.00	733,471.25	0.02
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	11,181,911.75	0.35
4.375% CODELCO 19/49 -SR-S	USD	3,272,000.00	3,657,703.36	0.12
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	5,135,285.50	0.16
5.25% ENAP 18/29 -SR-S	USD	9,093,000.00	10,147,788.00	0.32
			73,896,120.86	2.33
China				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	5,936,339.71	0.19
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,751,814.23	0.06
			7,688,153.94	0.25
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	13,000,000.00	12,748,937.50	0.40
3.875% COLOMBIA 17/27 -SR-	USD	9,684,000.00	10,379,383.83	0.33
3.875% COLOMBIA 21/61 -SR-	USD	2,844,000.00	2,552,930.82	0.08
4.125% COLOMBIA 20/51 -SR-	USD	5,100,000.00	4,870,576.50	0.15
4.50% COLOMBIA 18/29 -SR-	USD	7,300,000.00	7,998,518.75	0.25
5.00% COLOMBIA 15/45 -SR-	USD	14,670,000.00	15,698,623.73	0.49
5.20% COLOMBIA 19/49 -SR-	USD	5,610,000.00	6,195,712.05	0.19
5.625% COLOMBIA 14/44 -SR-	USD	7,725,000.00	8,792,131.50	0.28
6.125% COLOMBIA - GLOBAL - 09/41	USD	8,520,000.00	10,158,694.20	0.32
7.375% COLOMBIA 06/37 -SR-	USD	4,200,000.00	5,564,716.50	0.18
			84,960,225.38	2.67
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	4,560,000.00	4,561,368.00	0.14
4.375% COSTA RICA 13/25 -SR-S	USD	2,634,000.00	2,608,252.65	0.08
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	3,545,431.17	0.11
7.00% COSTA RICA 14/44 -SR-S	USD	938,000.00	905,266.15	0.03
7.158% COSTA RICA 15/45 -SR-S	USD	1,738,000.00	1,691,686.65	0.05
			13,312,004.62	0.41
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	4,453,000.00	4,490,460.86	0.14
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	11,606,000.00	11,780,090.00	0.37
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	21,372,000.00	20,470,155.03	0.64

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic (continued)				
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,500,000.00	10,687,500.00	0.34
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	6,593,000.00	7,441,700.41	0.23
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	9,921,000.00	10,441,133.23	0.33
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	6,650,000.00	7,079,822.75	0.22
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	8,921,000.00	9,899,823.72	0.31
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	4,842,000.00	5,623,983.00	0.18
			87,914,669.00	2.76
Ecuador				
0.00% ECUADOR 20/30 -SR-S	USD	1,429,046.00	585,908.86	0.02
0.50% ECUADOR 20/30 -SR-S	USD	19,238,341.00	11,398,717.04	0.36
0.50% ECUADOR 20/35 -SR-S	USD	37,388,385.00	17,292,128.06	0.54
0.50% ECUADOR 20/40 -SR-S	USD	18,610,626.00	8,235,202.01	0.26
			37,511,955.97	1.18
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	11,078,000.00	11,514,196.25	0.36
5.875% EGYPT 15/25	USD	3,989,000.00	4,216,712.07	0.13
5.875% EGYPT 21/31 -SR-S	USD	4,562,000.00	4,282,577.50	0.13
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	1,026,765.00	0.03
7.053% EGYPT 19/32 -SR-S	USD	4,189,000.00	4,145,256.37	0.13
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	8,713,180.00	0.27
7.50% EGYPT 21/61 -SR-	USD	3,729,000.00	3,379,406.25	0.11
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	8,421,163.00	0.27
7.625% EGYPT 20/32 -SR-S	USD	5,278,000.00	5,412,826.51	0.17
7.903% EGYPT 18/48 -SR-	USD	6,797,000.00	6,415,637.32	0.20
8.15% EGYPT 19/59 -SR-S	USD	3,000,000.00	2,875,072.50	0.09
8.50% EGYPT 17/47 -SR-S	USD	7,927,000.00	7,898,185.36	0.25
8.70% EGYPT 19/49 -SR-S	USD	11,829,000.00	11,867,917.41	0.37
8.875% EGYPT 20/50 -SR-	USD	17,660,000.00	18,106,709.70	0.57
14.292% EGYPT 21/28	EGP	184,244,000.00	11,521,518.45	0.36
14.406% EGYPT 20/27 -SR-	EGP	508,575,000.00	32,655,477.00	1.02
14.425% EGYPT 20/30 -SR-	EGP	208,634,000.00	13,018,617.01	0.41
			155,471,217.70	4.87
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	5,109,000.00	5,121,772.50	0.16
6.375% EL SALVADOR 14/27 -S-	USD	8,723,000.00	8,646,673.75	0.27
7.125% EL SALVADOR 19/50 -SR-S	USD	1,646,000.00	1,493,745.00	0.05
7.625% EL SALVADOR 11/41 -S-	USD	3,150,000.00	3,052,381.50	0.10
7.65% EL SALVADOR 05/35	USD	4,526,000.00	4,469,425.00	0.14
7.75% EL SALVADOR 02/23 -SR-S	USD	3,010,000.00	3,145,450.00	0.10
8.25% EL SALVADOR 02/32 -SR-	USD	4,416,000.00	4,581,600.00	0.14
9.50% EL SALVADOR 20/52 -SR-	USD	9,641,000.00	10,315,870.00	0.32
			40,826,917.75	1.28
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	4,051,000.00	3,743,205.02	0.12
			3,743,205.02	0.12

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Gabon				
6.375% GABON 13/24 -S-	USD	6,309,947.00	6,571,194.58	0.21
6.625% GABON 20/31 -SR-S	USD	8,115,000.00	7,857,145.88	0.25
6.95% GABON 15/25 -SR-S	USD	4,731,000.00	4,938,418.87	0.16
			19,366,759.33	0.62
Georgia				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	2,900,000.00	3,078,437.00	0.10
			3,078,437.00	0.10
Guatemala				
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	3,219,907.50	0.10
4.50% GUATEMALA 16/26 -SR-S	USD	4,500,000.00	4,866,086.25	0.15
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,626,625.50	0.15
4.90% GUATEMALA 19/30 -SR-S	USD	1,600,000.00	1,756,980.00	0.06
5.375% GUATEMALA 20/32 -SR-	USD	2,675,000.00	3,034,292.63	0.10
6.125% GUATEMALA 19/50 -SR-S	USD	5,295,000.00	6,159,038.10	0.19
			23,662,929.98	0.75
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	2,422,000.00	2,540,956.53	0.08
6.25% HONDURAS 17/27 -SR-S	USD	3,708,000.00	4,055,031.72	0.13
7.50% HONDURAS 13/24 -SR-	USD	1,840,000.00	1,996,855.40	0.06
			8,592,843.65	0.27
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	472,000.00	527,419.19	0.02
1.75% HUNGARY 20/35 -SR-	EUR	6,203,000.00	7,805,196.51	0.25
5.375% HUNGARY 14/24 -SR-	USD	8,000,000.00	9,087,120.00	0.29
5.75% HUNGARY 13/23 -SR-	USD	4,000,000.00	4,529,590.00	0.14
7.625% HUNGARY 11/41 -SR-	USD	8,092,000.00	13,118,366.03	0.41
			35,067,691.73	1.11
India				
2.25% EXPORT IMPORT BANK 21/31 -SR-S	USD	9,562,000.00	8,712,320.68	0.27
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	2,670,000.00	2,669,332.50	0.08
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	5,618,000.00	6,020,529.70	0.19
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,990,788.50	0.13
			21,392,971.38	0.67
Indonesia				
2.85% INDONESIA 20/30 -SR-	USD	2,182,000.00	2,227,341.96	0.07
3.85% INDONESIA 17/27 -SR-S	USD	2,018,000.00	2,221,076.39	0.07
3.85% INDONESIA 20/30 -SR-	USD	2,909,000.00	3,197,172.81	0.10
3.875% PT PERUSAHAAN LISTRIK NEGARA 19/29 -SR-S	USD	1,739,000.00	1,830,462.71	0.06
4.10% INDONESIA 18/28 -SR-	USD	4,783,000.00	5,306,391.73	0.17
4.35% INDONESIA 16/27 -SR-S	USD	7,600,000.00	8,520,075.00	0.27
4.40% PERUSAHAAN (SUKUK) 18/28 -SR-S	USD	21,780,000.00	24,434,437.50	0.76
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	7,185,949.65	0.23

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
4.75% INDONESIA ASAHAN 20/25 -SR-S	USD	3,925,000.00	4,280,016.25	0.13
5.125% INDONESIA 15/45 -SR-S	USD	7,800,000.00	9,271,021.50	0.29
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	12,531,000.00	13,835,430.74	0.44
5.45% INDONESIA ASAHAN 20/30 -SR-S	USD	6,780,000.00	7,723,555.65	0.24
5.625% PERTAMINA 13/43 -SR-	USD	5,988,000.00	6,775,167.51	0.21
6.00% PERTAMINA 12/42 -SR- REG.S	USD	14,368,000.00	17,009,880.08	0.54
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	3,600,000.00	4,396,788.00	0.14
			118,214,767.48	3.72
Irak				
5.80% IRAK 06/28 -SR-	USD	13,771,000.00	11,381,864.91	0.36
6.752% IRAK 17/23 -SR-S	USD	2,973,000.00	2,969,841.19	0.09
			14,351,706.10	0.45
Ireland				
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,232,913.25	0.07
			2,232,913.25	0.07
Ivory Coast				
5.25% IVORY COAST 18/30 -SR-S	EUR	1,331,000.00	1,618,070.57	0.05
5.75% IVORY COAST 09/32 -SR-S	USD	4,974,000.00	3,522,849.17	0.11
			5,140,919.74	0.16
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	5,495,000.00	5,780,987.28	0.18
5.85% JORDAN 20/30 -SR-S	USD	4,718,000.00	4,824,155.00	0.15
6.125% JORDAN 15/26 -SR-	USD	7,525,000.00	8,060,704.75	0.25
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	5,123,725.00	0.16
			23,789,572.03	0.74
Kazakhstan				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	9,000,000.00	9,240,750.00	0.29
4.875% KAZAKHSTAN 14/44 -SR-S	USD	1,093,000.00	1,316,007.52	0.04
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	12,296,000.00	14,600,024.48	0.46
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	8,504,917.00	0.27
6.50% KAZAKHSTAN 15/45 '4'	USD	406,000.00	576,753.45	0.02
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	4,309,318.06	0.14
			38,547,770.51	1.22
Kenya				
7.00% KENYA 19/27 -SR-S	USD	7,349,000.00	7,833,060.26	0.25
			7,833,060.26	0.25
Lebanon				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	106,810.33	0.00
6.00% LEBANON 12/23 -SR-S -DEF-	USD	3,000,000.00	359,062.50	0.01
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	4,200,000.00	510,594.00	0.02
6.20% LEBANON 15/25 -SR-S -DEF-	USD	4,200,000.00	500,062.50	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Lebanon (continued)				
6.25% LEBANON 15/24 -DEF-	USD	2,000,000.00	237,880.00	0.01
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	1,610,000.00	191,960.30	0.01
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	8,000,000.00	955,000.00	0.03
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	5,600,000.00	666,750.00	0.02
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	8,338,000.00	979,735.85	0.03
6.65% LEBANON 16/24 -SR- DEF	USD	4,000,000.00	469,930.00	0.01
6.75% LEBANON 12/27 -SR- -DEF-	USD	4,000,000.00	474,160.00	0.01
6.85% LEBANON 17/27 -SR- -DEF-	USD	6,000,000.00	703,950.00	0.02
7.00% LEBANON 17/32 -SR- -DEF-	USD	3,000,000.00	358,125.00	0.01
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	892,392.00	0.03
7.25% LEBANON 17/37 -SR- -DEF-	USD	7,550,000.00	884,935.50	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	6,400,000.00	764,000.00	0.02
			9,055,347.98	0.28
Malaysia				
3.50% PETRONAS 20/30 -SR-S	USD	11,378,000.00	12,194,940.40	0.38
4.55% PETRONAS 20/50 -SR-S	USD	15,455,000.00	18,213,176.58	0.57
4.80% PETRONAS 20/60 -SR-S	USD	8,049,000.00	10,173,694.53	0.32
			40,581,811.51	1.27
Mexico				
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	14,794,000.00	14,253,094.38	0.45
3.75% MEXICO 21/71 -SR-	USD	34,937,000.00	30,426,021.90	0.95
4.35% MEXICO 16/47 -SR-	USD	4,132,000.00	4,103,551.18	0.13
4.75% MEXICO 20/32 -SR-	USD	10,756,000.00	11,958,063.67	0.38
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	2,001,396.30	0.06
5.50% PEMEX 12/44 -SR-	USD	3,000,000.00	2,379,600.00	0.07
5.625% PEMEX 16/46 -SR-	USD	5,000,000.00	4,005,500.00	0.13
5.75% MEXICO 10/2110 'T.24'	USD	1,240,000.00	1,380,681.10	0.04
5.95% PEMEX 20/31 -SR-	USD	8,979,000.00	8,619,840.00	0.27
6.35% PEMEX 18/48 S.C -SR-	USD	7,218,000.00	5,977,406.25	0.19
6.375% PEMEX 14/45 -SR-	USD	10,364,000.00	8,660,417.50	0.27
6.50% PEMEX 11/41 -SR-	USD	3,000,000.00	2,629,275.00	0.08
6.75% PEMEX 16/47 -SR-	USD	10,335,000.00	8,825,573.25	0.28
6.95% PEMEX 20/60 -SR-	USD	12,006,000.00	10,302,648.75	0.32
7.69% PEMEX 20/50 -SR-	USD	12,634,000.00	11,736,986.00	0.37
			127,260,055.28	3.99
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	10,353,000.00	10,730,573.91	0.34
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,782,160.00	0.12
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	2,170,620.00	0.07
			16,683,353.91	0.53
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	7,494,000.00	7,044,360.00	0.22
4.00% MOROCCO 20/50 -SR-	USD	13,280,000.00	11,802,600.00	0.37
5.625% OCP 14/24	USD	1,430,000.00	1,555,411.00	0.05
			20,402,371.00	0.64

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Namibia				
5.25% NAMIBIA 15/25	USD	3,011,000.00	3,153,089.09	0.10
			3,153,089.09	0.10
Netherlands				
2.50% MDGH GMTN 20/26 -SR-	USD	7,382,000.00	7,686,507.50	0.24
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	4,585,915.75	0.14
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	4,775,896.56	0.15
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	2,152,053.75	0.07
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	2,643,712.50	0.08
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	3,161,923.86	0.10
5.60% PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	4,919,000.00	5,209,221.00	0.16
6.75% PETROBRAS 20/50 -SR-	USD	3,962,000.00	4,229,435.00	0.13
7.875% MAJAPAHIT HOLDING 07/37 -SR-	USD	4,970,000.00	6,861,619.28	0.22
			41,306,285.20	1.29
Nigeria				
7.143% NIGERIA 18/30 -SR-	USD	6,475,000.00	6,621,432.13	0.21
7.625% NIGERIA 17/47 -SR-S	USD	11,579,000.00	11,232,527.37	0.35
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	4,755,382.77	0.15
7.875% NIGERIA 17/32 -SR-S	USD	10,612,000.00	10,964,000.04	0.35
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	1,218,059.78	0.04
9.248% NIGERIA 18/49 -SR-S	USD	6,265,000.00	6,894,162.63	0.22
			41,685,564.72	1.32
Oman				
4.75% OMAN 16/26 -SR-	USD	17,969,000.00	18,510,810.27	0.58
5.625% OMAN 18/28 -SR-S	USD	6,721,000.00	6,970,937.19	0.22
6.00% OMAN 19/29 -SR-S	USD	8,137,000.00	8,476,068.79	0.27
6.25% OMAN 21/31 -SR-S	USD	2,924,000.00	3,069,286.25	0.10
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	2,222,136.35	0.07
6.75% OMAN 18/48 '3' T1 -SR-S	USD	6,118,000.00	5,902,814.65	0.19
6.75% OMAN 20/27 -SR-	USD	21,419,000.00	23,761,703.13	0.75
7.00% OMAN 21/51 -SR-S	USD	2,380,000.00	2,355,456.25	0.07
7.375% OMAN 20/32 -SR-S	USD	3,289,000.00	3,662,095.94	0.12
			74,931,308.82	2.37
Pakistan				
6.00% PAKISTAN 21/26 -SR-	USD	6,868,000.00	6,990,336.25	0.22
6.875% PAKISTAN 17/27 -SR-S	USD	7,592,000.00	7,938,536.84	0.25
7.375% PAKISTAN 21/31 -SR-	USD	12,019,000.00	12,293,183.44	0.39
7.875% PAKISTAN 06/36 -S-	USD	1,795,000.00	1,866,687.81	0.06
8.25% PAKISTAN 14/24 REG.S	USD	617,000.00	677,183.72	0.02
			29,765,928.06	0.94
Panama				
2.252% PANAMA 20/32 -SR-	USD	14,241,000.00	13,533,756.34	0.43
3.16% PANAMA 19/30 -SR-	USD	10,200,000.00	10,635,795.00	0.33
3.87% PANAMA 19/60 -SR-	USD	12,636,000.00	12,585,487.59	0.40
3.875% PANAMA 16/28 -SR-	USD	5,000,000.00	5,466,087.50	0.17

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama (continued)				
4.30% PANAMA 13/PERP -SR-	USD	8,800,000.00	9,461,958.00	0.30
4.50% PANAMA 17/47 -SR-	USD	3,111,000.00	3,442,865.93	0.11
4.50% PANAMA 18/50 -SR-	USD	10,642,000.00	11,750,284.49	0.37
4.50% PANAMA 20/56 -SR-	USD	6,572,000.00	7,238,187.21	0.23
			74,114,422.06	2.34
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,706,639.00	0.09
			2,706,639.00	0.09
Peru				
2.78% PERU 20/60 -SR-	USD	13,069,000.00	10,830,574.35	0.34
2.783% PERU 20/31 -SR-	USD	19,023,000.00	19,090,674.32	0.60
3.23% PERU 20/2121 -SR-	USD	2,393,000.00	1,939,269.25	0.06
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	5,000,000.00	5,271,250.00	0.17
5.625% PERU 10/50	USD	8,555,000.00	11,398,639.23	0.36
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	9,371,000.00	9,845,641.15	0.31
			58,376,048.30	1.84
Philippines				
2.95% PHILIPPINES 20/45 -SR-	USD	3,287,000.00	3,079,097.25	0.10
3.70% PHILIPPINES 16/41 -SR-	USD	8,006,000.00	8,376,437.62	0.26
3.95% PHILIPPINES 15/40 -SR-	USD	31,247,000.00	33,581,229.02	1.05
6.375% PHILIPPINES 09/34 -SR-	USD	9,184,000.00	12,599,736.24	0.40
			57,636,500.13	1.81
Poland				
3.25% POLAND 16/26 -SR-	USD	9,502,000.00	10,521,802.15	0.33
			10,521,802.15	0.33
Qatar				
3.40% QATAR 20/25 -SR-	USD	7,679,000.00	8,348,032.88	0.26
3.75% QATAR 20/30 -SR-	USD	7,200,000.00	8,075,556.00	0.25
4.00% QATAR 19/29 -SR-S	USD	13,924,000.00	15,838,550.00	0.50
4.40% QATAR 20/50 -SR-	USD	7,778,000.00	9,056,508.75	0.29
4.625% QATAR 16/46 -SR-S	USD	6,444,000.00	7,670,373.75	0.24
4.817% QATAR 19/49 -SR-S	USD	17,018,000.00	20,904,400.66	0.66
5.103% QATAR 18/48 -SR-	USD	14,287,000.00	18,147,597.42	0.57
5.75% QATAR 11/42 -SR-S	USD	2,329,000.00	3,154,647.97	0.10
			91,195,667.43	2.87
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	8,897,000.00	6,895,175.00	0.22
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	3,157,000.00	3,106,645.85	0.10
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	11,722,000.00	11,678,042.50	0.37
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	11,285,390.00	11,999,670.55	0.38
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	9,701,000.00	9,393,041.76	0.30
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	5,802,000.00	5,693,212.50	0.18
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	12,805,000.00	11,877,437.81	0.37
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	3,943,000.00	3,673,949.40	0.12

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Republic of Ghana (continued)				
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	12,070,000.00	11,602,287.50	0.37
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	9,941,000.00	9,442,955.90	0.30
10.75% REPUBLIC OF GHANA 15/30	USD	11,080,000.00	13,832,078.10	0.44
			99,194,496.87	3.15
Romania				
2.625% ROMANIA 20/40 -SR-S	EUR	7,104,000.00	8,297,147.88	0.26
4.00% ROMANIA 20/51 -SR-S	USD	4,120,000.00	3,995,586.30	0.13
4.625% ROMANIA 19/49 -SR-S	EUR	5,123,000.00	7,439,443.45	0.23
5.125% ROMANIA 18/48 -SR-S	USD	5,754,000.00	6,523,655.04	0.21
			26,255,832.67	0.83
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	11,000,000.00	12,056,000.00	0.38
4.375% RUSSIA 18/29 -SR-S	USD	17,000,000.00	18,623,500.00	0.59
4.75% RUSSIA 16/26 -SR-S	USD	6,000,000.00	6,726,960.00	0.21
5.10% RUSSIA 19/35 -SR-	USD	13,800,000.00	15,964,875.00	0.50
5.25% RUSSIA 17/47 -SR-S	USD	20,000,000.00	23,836,600.00	0.74
5.625% RUSSIA 12/42 -S-	USD	2,400,000.00	2,942,742.00	0.09
5.875% RUSSIA 13/43 -SR- REG.S	USD	2,000,000.00	2,542,315.00	0.08
7.50% RUSSIA 00/30 -SR-S	USD	3,000,000.00	781,650.00	0.02
			83,474,642.00	2.61
Rwanda				
6.625% RWANDA 13/23 -SR-S	USD	1,150,000.00	1,205,769.25	0.04
			1,205,769.25	0.04
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	24,785,000.00	23,410,208.27	0.74
3.25% SAUDI ARABIA 20/30 -SR-S	USD	20,392,000.00	21,475,325.00	0.68
3.45% SAUDI ARABIA 21/61 -SR-	USD	9,737,000.00	8,987,348.37	0.28
3.75% SAUDI ARABIA 20/55 -SR-S	USD	11,161,000.00	10,986,609.38	0.35
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	11,814,000.00	13,039,702.50	0.41
4.625% SAUDI ARABIA 17/47 -SR-S	USD	4,148,000.00	4,661,315.00	0.15
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	6,303,941.25	0.20
			88,864,449.77	2.81
Senegal				
6.25% SENEGAL 17/33 -S-	USD	4,745,000.00	4,737,372.41	0.15
6.75% SENEGAL 18/48 -SR-S	USD	8,640,000.00	8,257,809.60	0.26
			12,995,182.01	0.41
Serbia				
2.125% SERBIA 20/30 -SR-	USD	6,144,000.00	5,691,187.20	0.18
			5,691,187.20	0.18
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	7,390,000.00	7,302,668.68	0.23
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	2,071,720.00	0.07
4.85% SOUTH AFRICA 19/29 -SR-	USD	2,000,000.00	2,015,505.00	0.06
5.00% SOUTH AFRICA 16/46 -SR-	USD	4,058,000.00	3,513,426.55	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
5.375% SOUTH AFRICA 14/44 -SR-	USD	4,000,000.00	3,653,320.00	0.11
5.65% SOUTH AFRICA 17/47 -SR-	USD	8,411,000.00	7,756,182.62	0.24
5.75% SOUTH AFRICA 19/49 -SR-	USD	28,441,000.00	26,267,680.99	0.82
5.875% SOUTH AFRICA 18/30 -SR-	USD	6,714,000.00	7,213,336.97	0.23
6.30% SOUTH AFRICA 18/48 -SR-	USD	12,549,000.00	12,343,635.62	0.39
6.35% ESKOM 18/28 -SR-	USD	3,336,000.00	3,545,021.42	0.11
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	16,566,000.00	17,145,810.00	0.54
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	11,919,000.00	12,365,962.50	0.39
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	298,094,852.00	18,415,501.63	0.58
8.45% ESKOM 18/28 -SR-	USD	3,500,000.00	3,825,071.25	0.12
8.50% SOUTH AFRICA 13/37 R	ZAR	284,895,706.00	15,397,927.40	0.48
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	215,677,444.00	11,948,926.69	0.38
			154,781,697.32	4.86
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	1,893,000.00	1,487,661.38	0.05
6.20% SRI LANKA 17/27 -SR-S	USD	24,598,000.00	15,154,643.32	0.48
6.825% SRI LANKA 16/26 -SR-	USD	11,972,000.00	7,405,669.69	0.23
6.85% SRI LANKA 15/25 -SR-	USD	15,440,000.00	9,767,614.20	0.31
6.85% SRI LANKA 19/24 -SR-S	USD	278,000.00	179,274.56	0.01
7.55% SRI LANKA 19/30 -SR-S	USD	2,267,000.00	1,399,747.82	0.04
7.85% SRI LANKA 19/29 -SR-S	USD	1,266,000.00	783,932.52	0.02
			36,178,543.49	1.14
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	115,000,000,000.00	4,999,868.43	0.16
			4,999,868.43	0.16
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	2,850,000.00	1,973,247.38	0.06
			1,973,247.38	0.06
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	1,000,000.00	852,930.00	0.03
			852,930.00	0.03
Thailand				
1.457% EXPORT-IMPORT BANK OF THAILAND 20/25 -SR-	USD	19,849,000.00	19,786,219.60	0.62
			19,786,219.60	0.62
Trinidad & Tobago				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,626,556.25	0.08
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	3,174,000.00	3,343,880.42	0.11
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	4,400,000.00	4,494,187.72	0.14
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,996,407.94	0.13
			14,461,032.33	0.46

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	4,590,000.00	4,017,925.35	0.13
6.75% CENTRAL BANK OF TUNISIA 18/23 -SR-S	EUR	1,047,000.00	1,128,422.82	0.04
			5,146,348.17	0.17
Turkey				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,695,973.00	0.08
4.25% TURKEY 20/25 -SR-	USD	3,000,000.00	2,797,770.00	0.09
4.75% TURKEY 21/26 -SR-	USD	11,499,000.00	10,751,565.00	0.34
4.875% TURKEY 13/43 -SR-	USD	5,030,000.00	3,848,490.73	0.12
4.875% TURKEY 16/26 -SR-	USD	19,181,000.00	17,787,500.35	0.56
5.25% TURKEY 20/30 -SR-	USD	3,465,000.00	3,092,287.28	0.10
5.60% TURKEY 19/24 -SR-	USD	13,000,000.00	12,737,952.50	0.40
5.75% TURKEY 14/24 -SR-	USD	3,500,000.00	3,475,360.00	0.11
5.75% TURKEY 17/47 -SR-	USD	5,891,000.00	4,797,866.04	0.15
6.00% TURKEY 11/41	USD	4,141,000.00	3,504,134.91	0.11
6.35% TURKEY 19/24 -SR-	USD	5,357,000.00	5,380,972.58	0.17
6.625% TURKEY 14/45	USD	10,171,000.00	9,164,554.12	0.29
6.75% TURKEY 10/40	USD	4,000,000.00	3,694,470.00	0.12
6.875% TURKEY -GLOBAL- 06/36	USD	4,000,000.00	3,798,920.00	0.12
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	985,447.50	0.03
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	2,000,000.00	2,067,675.00	0.07
			90,580,939.01	2.86
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	22,381,000.00	23,094,170.57	0.73
7.304% UKRAINE 20/33 -SR-S	USD	20,813,000.00	20,756,596.77	0.65
7.375% UKRAINE 17/32 -SR-S	USD	12,041,000.00	12,109,964.83	0.38
7.75% UKRAINE 15/22 '4' -SR	USD	5,879,000.00	6,219,614.56	0.20
7.75% UKRAINE 15/23 '5' -SR-	USD	6,356,000.00	6,876,794.75	0.22
7.75% UKRAINE 15/24 '6' -SR-	USD	12,350,000.00	13,345,440.88	0.42
7.75% UKRAINE 15/25 '7' -SR-	USD	6,671,000.00	7,256,380.25	0.23
7.75% UKRAINE 15/26 '8' -SR-	USD	6,456,000.00	7,029,599.46	0.22
7.75% UKRAINE 15/27 '9' -SR-	USD	7,456,000.00	7,976,298.32	0.25
8.994% UKRAINE 18/24 -SR-	USD	4,061,000.00	4,518,877.75	0.14
9.75% UKRAINE 18/28 -SR-	USD	1,658,000.00	1,935,739.87	0.06
			111,119,478.01	3.50
United Arab Emirates				
2.50% ABU DHABI 19/29 -SR-S	USD	5,164,000.00	5,304,396.25	0.17
2.70% ABU DHABI 20/70 -S-	USD	4,113,000.00	3,489,787.96	0.11
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	13,717,425.81	0.43
3.125% ABU DHABI 19/49 -SR-S	USD	13,228,000.00	12,653,177.26	0.40
3.125% ABU DHABI 20/30 -SR-S	USD	7,967,000.00	8,544,607.50	0.27
3.875% ABU DHABI 20/50 -SR-S	USD	4,018,000.00	4,380,072.03	0.14
4.125% ABU DHABI 17/47 -SR-S	USD	5,650,000.00	6,384,500.00	0.20
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	4,861,123.58	0.15
			59,335,090.39	1.87

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	2,446,000.00	2,492,657.45	0.08
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	1,062,350.00	0.03
			3,555,007.45	0.11
United States				
6.625% PEMEX 05/35 -SR-	USD	3,800,000.00	3,605,250.00	0.11
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	712,000.00	701,542.50	0.02
			4,306,792.50	0.13
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	8,790,000.00	9,899,188.13	0.31
4.375% URUGUAY 19/31 -SR-	USD	5,000,000.00	5,803,325.00	0.18
4.975% URUGUAY 18/55 -SR-	USD	16,374,163.00	20,082,665.31	0.63
5.10% URUGUAY 14/PERP -SR-	USD	17,423,886.00	21,634,672.97	0.68
			57,419,851.41	1.80
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	17,129,000.00	16,666,517.00	0.52
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,789,078.00	0.06
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	3,039,209.38	0.10
			21,494,804.38	0.68
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,643,307.50	0.08
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	3,367,590.00	0.11
			6,010,897.50	0.19
Zambia				
5.375% ZAMBIA 12/22	USD	2,900,000.00	1,633,367.00	0.05
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	8,284,000.00	4,825,430.00	0.15
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	6,000,000.00	3,408,615.00	0.11
			9,867,412.00	0.31
TOTAL I.			2,856,037,236.54	89.89
II. Other transferable securities				
Bonds				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	13,009,000.00	12,889,219.63	0.41
			12,889,219.63	0.41
British Virgin Islands				
3.60% HUANENG HONG KONG CAPITAL 17/PERP -SR-S	USD	14,645,000.00	15,004,717.81	0.47
			15,004,717.81	0.47
Colombia				
7.25% COLOMBIA 20/50	COP	34,095,900,000.00	8,471,898.53	0.27
			8,471,898.53	0.27

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	25,200,000.00	25,396,560.00	0.79
			25,396,560.00	0.79
Philippines				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,936,576.70	0.12
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	18,125,279.38	0.57
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	6,578,218.16	0.21
			28,640,074.24	0.90
TOTAL II.			90,402,470.21	2.84
III. Money market instruments				
Nigeria				
TBI NIGERIA (OMO) 11/05/21	NGN	316,384,000.00	773,240.79	0.02
			773,240.79	0.02
TOTAL III.			773,240.79	0.02
Total investments			2,947,212,947.54	92.75
Cash at banks			160,077,324.06	5.04
Bank deposits			500,000.00	0.02
Other net assets			69,706,147.81	2.19
Total net assets			3,177,496,419.41	100.00

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

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Egypt	4.87	Lebanon	0.28
South Africa	4.86	Bolivia	0.27
Mexico	3.99	Honduras	0.27
Indonesia	3.72	Kenya	0.25
Ukraine	3.50	China	0.25
Republic of Ghana	3.15	Bermuda	0.24
Colombia	2.94	Vietnam	0.19
Qatar	2.87	Serbia	0.18
Turkey	2.86	Tunisia	0.17
Saudi Arabia	2.81	Armenia	0.16
Dominican Republic	2.76	Ivory Coast	0.16
Philippines	2.71	Supranational	0.16
Russia	2.61	United States	0.13
Oman	2.37	Ethiopia	0.12
Panama	2.34	United Kingdom	0.11
Chile	2.33	Cameroon	0.11
Bahrain	2.27	Namibia	0.10
Malaysia	2.06	Georgia	0.10
Brazil	2.06	Papua New Guinea	0.09
Angola	2.05	Barbados (Isle)	0.08
British Virgin Islands	1.92	Ireland	0.07
United Arab Emirates	1.87	Suriname	0.06
Peru	1.84	Rwanda	0.04
Uruguay	1.80	Tajikistan	0.03
Argentina	1.56	Belize	0.01
Nigeria	1.34		92.75
Cayman Islands	1.32		
Netherlands	1.29		
El Salvador	1.28		
Kazakhstan	1.22		
Ecuador	1.18		
Sri Lanka	1.14		
Hungary	1.11		
Pakistan	0.94		
Romania	0.83		
Guatemala	0.75		
Jordan	0.74		
Uzbekistan	0.68		
India	0.67		
Morocco	0.64		
Azerbaijan	0.62		
Gabon	0.62		
Thailand	0.62		
Canada	0.58		
Mongolia	0.53		
Belarus	0.53		
Trinidad & Tobago	0.46		
Irak	0.45		
Costa Rica	0.41		
Senegal	0.41		
Poland	0.33		
Zambia	0.31		

Geographical and industrial classification of investments as at March 31, 2021 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)

Bonds issued by countries or cities	73.38
Bonds issued by companies	19.19
Bonds issued by supranational institutions	0.16
Money market instruments	0.02
	92.75

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.50% AUSTRALIA 20/26 -SR-	AUD	2,100,000.00	1,332,345.08	0.31
2.75% AUSTRALIA 15/35 '145'	AUD	1,200,000.00	833,458.10	0.19
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	934,000.00	640,542.58	0.15
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	4,100,000.00	3,020,425.55	0.69
3.25% AUSTRALIA 13/25 '139' -SR-S	AUD	3,600,000.00	2,590,795.08	0.59
			8,417,566.39	1.93
Austria				
0.00% AUSTRIA 20/40 -SR-	EUR	500,000.00	464,720.75	0.11
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	496,355.20	0.11
0.75% AUSTRIA 18/28 SR	EUR	1,290,000.00	1,389,397.34	0.32
0.85% AUSTRIA 20/2120 -SR-	EUR	400,000.00	384,740.88	0.09
1.50% AUSTRIA 16/47 -SR-	EUR	500,000.00	623,650.25	0.14
2.50% SUB. OMV 20/PERP -JR-	EUR	500,000.00	520,653.85	0.12
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	306,025.23	0.07
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	400,000.00	420,380.56	0.10
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	209,784.60	0.05
			4,815,708.66	1.11
Belgium				
0.80% BELGIUM OLO 15/25 '74'	EUR	3,390,000.00	3,588,523.49	0.82
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	1,300,000.00	1,405,404.91	0.32
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	1,650,000.00	1,823,675.21	0.42
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	950,000.00	1,142,607.94	0.26
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	710,000.00	885,547.50	0.20
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	229,838.30	0.05
			9,075,597.35	2.07
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	552,000.00	459,361.83	0.11
3.75% KUNLUN ENERGY 15/25	USD	570,000.00	516,618.23	0.12
			975,980.06	0.23
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	1,616,000.00	1,454,326.77	0.33
10.00% OI SA 18/25 -SR- -PIK-	USD	280,000.00	251,578.11	0.06
			1,705,904.88	0.39
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	400,000.00	341,607.72	0.08
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	210,000.00	194,354.24	0.04
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	240,000.00	213,125.68	0.05
4.375% CHARMING LIGHT 17/27 -SR-S	USD	400,000.00	382,332.49	0.09
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	400,000.00	384,486.88	0.09
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	176,500.17	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	461,000.00	355,277.37	0.08
5.875% EASY TACTIC 17/23 -SR-S	USD	217,000.00	171,827.45	0.04
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	400,000.00	290,723.97	0.07
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	200,000.00	177,891.02	0.04
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	155,102.42	0.04
			2,843,229.41	0.66
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	700,000.00	683,569.46	0.16
			683,569.46	0.16
Canada				
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	514,043.65	0.12
1.00% CANADA 16/27 'F825'	CAD	1,298,000.00	870,065.32	0.20
1.25% CANADA 19/30 SK379	CAD	1,870,000.00	1,237,085.61	0.28
2.25% CANADA 14/25 -SR-	CAD	288,000.00	206,367.41	0.05
2.75% CANADA 14/48 SD358 -SR-	CAD	1,050,000.00	828,633.54	0.19
2.75% CANADA 14/64 SC939 -SR-	CAD	350,000.00	290,524.67	0.07
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	523,193.54	0.12
3.30% PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	376,079.32	0.09
5.00% CANADA 04/37 XW98	CAD	377,000.00	370,531.35	0.08
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	979,000.00	865,849.85	0.20
			6,082,374.26	1.40
Cayman Islands				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	204,000.00	182,936.56	0.04
4.50% LONGFOR GROUP 18/28 -SR-S	USD	600,000.00	556,513.99	0.13
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	405,000.00	348,026.37	0.08
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	346,848.36	0.08
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	535,000.00	494,759.59	0.11
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	300,000.00	214,060.51	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	200,000.00	175,285.89	0.04
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	900,000.00	816,772.82	0.19
6.70% AGILE GROUP HOLDING 19/22 -SR-S	USD	200,000.00	175,889.47	0.04
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	670,000.00	640,657.55	0.15
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	603,000.00	509,174.26	0.12
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	200,000.00	171,089.43	0.04
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	363,935.93	0.08
8.75% CHINA EVERGRANDE 17/25 -S-	USD	551,000.00	374,077.82	0.09
			5,370,028.55	1.24

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
3.50% CHILE 19/50 -SR-	USD	560,000.00	485,916.23	0.11
			485,916.23	0.11
China				
3.39% CHINA 20/50 -SR-	CNH	46,120,000.00	5,622,493.45	1.29
7.25% SUNAC CHINA HOLDING 19/22 S	USD	739,000.00	651,914.23	0.15
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	480,000.00	421,587.98	0.10
			6,695,995.66	1.54
Colombia				
6.125% COLOMBIA - GLOBAL - 09/41	USD	677,000.00	680,540.42	0.16
			680,540.42	0.16
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	290,000.00	249,231.77	0.06
			249,231.77	0.06
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	197,746.98	0.05
4.50% ENERGO PRO 18/24 -SR-	EUR	151,000.00	148,510.54	0.03
			346,257.52	0.08
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	128,681.74	0.03
0.50% DENMARK 17/27 -SR-	DKK	9,000,000.00	1,275,258.40	0.29
1.50% SUB. ORSTED 21/PERP	EUR	550,000.00	547,915.12	0.13
4.50% DENMARK 07/39 -SR-	DKK	3,060,000.00	730,152.33	0.17
			2,682,007.59	0.62
Dominican Republic				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	240,000.00	217,199.02	0.05
			217,199.02	0.05
Ecuador				
0.50% ECUADOR 20/30 -SR- 144A	USD	300,000.00	150,552.70	0.03
			150,552.70	0.03
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	439,000.00	450,703.04	0.10
8.50% EGYPT 17/47 -SR-S	USD	400,000.00	341,448.51	0.08
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	171,587.05	0.04
			963,738.60	0.22
Finland				
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	307,456.49	0.07
2.625% FINLAND 12/42 -SR-	EUR	200,000.00	293,374.88	0.07
2.75% FINLAND 12/28 -SR-	EUR	585,000.00	718,777.33	0.16
4.00% FINLAND 09/25	EUR	1,200,000.00	1,437,911.04	0.33
			2,757,519.74	0.63

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.00% O.A.T. 16/22 -SR-	EUR	7,970,000.00	8,031,044.62	1.84
0.00% O.A.T. 19/25	EUR	5,900,000.00	6,032,800.74	1.38
0.01% UNEDIC 21/31 -SR-	EUR	800,000.00	792,601.44	0.18
0.50% O.A.T. 16/26 -SR-	EUR	5,200,000.00	5,461,878.24	1.25
0.625% KLEPIERRE 19/30 -SR-	EUR	600,000.00	592,154.10	0.14
1.125% IN'LI 19/19 -SR-	EUR	400,000.00	420,125.00	0.10
1.25% O.A.T. 16/36 -SR-	EUR	2,390,000.00	2,718,325.06	0.62
1.25% O.A.T. 18/34 -SR-	EUR	2,410,000.00	2,735,698.97	0.63
1.25% VEOLIA 20/28 -SR-	EUR	400,000.00	425,277.76	0.10
1.50% SUB. ENGIE 20/PERP	EUR	500,000.00	502,100.20	0.12
1.75% O.A.T. 16/66 -SR-	EUR	1,400,000.00	1,823,954.72	0.42
2.00% O.A.T. 17/48	EUR	2,636,543.00	3,463,782.36	0.79
2.125% SUB. URW 18/PERP -JR-	EUR	500,000.00	482,802.45	0.11
2.50% SUB. CNP ASSURANCES 20/51	EUR	900,000.00	955,898.10	0.22
2.625% CARREFOUR 20/27 -SR-	EUR	400,000.00	458,793.56	0.11
2.625% RCI BANQUE 19/30 S	EUR	700,000.00	698,740.35	0.16
2.75% ORANO 20/28 -SR-	EUR	500,000.00	517,786.70	0.12
3.375% SUB. E.D.F. 20/PERP	EUR	600,000.00	638,271.54	0.15
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	600,000.00	627,344.40	0.14
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	862,000.00	730,003.96	0.17
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	690,000.00	605,426.83	0.14
5.875% ALTICE FRANCE 18/27 -S-	EUR	455,000.00	486,054.66	0.11
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	150,000.00	197,481.90	0.05
			39,398,347.66	9.05
Germany				
0.00% GERMANY 19/50 -SR-	EUR	3,710,000.00	3,421,847.27	0.78
0.00% GERMANY 20/30 -SR-S	EUR	6,456,000.00	6,664,510.08	1.53
0.00% GERMANY 20/35 -SR-	EUR	6,300,000.00	6,326,767.44	1.45
0.00% K.F.W. 19/26 -SR-S	EUR	510,000.00	521,309.15	0.12
0.25% GERMANY 17/27 -SR-	EUR	4,000,000.00	4,199,642.80	0.96
1.00% E.ON 20/25 -SR-	EUR	333,000.00	346,680.17	0.08
1.125% DAIMLER 19/31 -SR-S	EUR	1,000,000.00	1,035,109.90	0.24
1.25% SUB. MUNICH RE 20/41	EUR	1,100,000.00	1,107,449.97	0.25
1.625% SUB. MERCK 20/80	EUR	700,000.00	714,711.20	0.16
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	300,000.00	290,371.95	0.07
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	200,000.00	201,503.40	0.05
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	252,201.38	0.06
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	1,200,000.00	1,208,608.92	0.28
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	500,000.00	506,650.30	0.12
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	500,000.00	545,458.15	0.13
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	400,000.00	413,147.72	0.09
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	200,000.00	214,515.66	0.05
6.50% NORDEX 18/23 -SR-S	EUR	440,000.00	450,413.48	0.10
			28,420,898.94	6.52

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	200,000.00	173,007.88	0.04
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	205,276.70	0.05
6.125% SHIMAO PROPERTY 19/24 S	USD	200,000.00	179,518.59	0.04
			557,803.17	0.13
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	383,000.00	362,275.03	0.08
			362,275.03	0.08
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	300,000.00	302,098.26	0.07
1.45% INDONESIA 19/26 -SR-	EUR	750,000.00	775,204.50	0.18
3.85% INDONESIA 20/30 -SR-	USD	556,000.00	522,044.47	0.12
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	631,000.00	670,497.93	0.15
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	189,690.71	0.04
			2,459,535.87	0.56
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	720,000.00	734,843.66	0.17
0.40% IRELAND 20/35 -SR-S	EUR	820,000.00	834,410.02	0.19
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	641,000.00	651,439.01	0.15
1.50% IRELAND 19/50 -SR-	EUR	290,000.00	344,924.64	0.08
1.875% ZURICH FINANCE IRELAND 20/50	EUR	570,000.00	596,591.41	0.14
6.25% SUB. AIB GROUP 20/PERP	EUR	200,000.00	225,035.82	0.05
			3,387,244.56	0.78
Israel				
2.25% ISRAEL 18/28	ILS	5,120,000.00	1,452,282.02	0.33
4.50% ISRAEL 20/2120	USD	624,000.00	635,120.62	0.15
6.375% ICL GROUP 18/38 -SR-	USD	400,000.00	431,114.83	0.10
			2,518,517.47	0.58
Italy				
0.35% ITALY (BTP) 19/25	EUR	17,100,000.00	17,412,172.47	3.98
0.85% ITALY (BTP) 19/27 -SR-	EUR	5,190,000.00	5,394,583.57	1.24
0.90% ITALY (BTP) 17/22	EUR	8,906,000.00	9,059,425.44	2.07
1.65% ITALY (BTP) 15/32	EUR	3,900,000.00	4,258,115.55	0.98
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,131,000.00	1,111,289.16	0.25
2.25% ITALY (BTP) 16/36	EUR	3,666,000.00	4,260,121.13	0.98
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,810,000.00	3,319,063.53	0.76
2.80% ITALY (BTP) 16/67	EUR	310,000.00	385,085.29	0.09
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	507,000.00	488,576.13	0.11
4.375% SUB. UBI BANCA 19/29 S	EUR	100,000.00	109,051.52	0.02
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	200,000.00	180,666.49	0.04
5.861% SUB. UNICREDIT 17/32 -S-	USD	200,000.00	188,333.60	0.04
5.875% SUB. UBI BANCA 20/PERP -JR-S	EUR	420,000.00	454,457.64	0.10
			46,620,941.52	10.66

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	430,000.00	420,258.65	0.10
5.875% IVORY COAST 19/31 -SR-S	EUR	500,000.00	528,803.05	0.12
			949,061.70	0.22
Japan				
0.10% JAPAN 16/26 '344' -SR-	JPY	620,000,000.00	4,838,829.29	1.11
0.10% JAPAN 17/22 '133' -SR-	JPY	1,755,000,000.00	13,611,673.75	3.11
0.10% JAPAN 19/24 '141' -SR-	JPY	1,050,000,000.00	8,181,885.72	1.88
0.10% JAPAN 21/30 S361 -SR-	JPY	1,192,000,000.00	9,223,425.57	2.10
0.30% JAPAN 19/39 S.170 -SR-	JPY	1,540,000,000.00	11,600,218.76	2.65
0.40% JAPAN 19/49 S.64 -SR-	JPY	1,467,650,000.00	10,600,395.33	2.42
0.50% JAPAN 19/59 S.12 -SR-	JPY	400,450,000.00	2,901,214.55	0.66
1.40% JAPAN 14/34 S.150 -SR-	JPY	1,250,000,000.00	11,132,576.53	2.54
			72,090,219.50	16.47
Luxembourg				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	203,000.00	212,507.81	0.05
1.625% AROUNDTOWN 18/28 -SR-	EUR	200,000.00	210,777.84	0.05
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	433,000.00	455,237.67	0.10
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	218,000.00	225,114.39	0.05
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	410,000.00	426,890.98	0.10
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	348,185.34	0.08
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	440,000.00	450,878.56	0.10
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	516,000.00	543,018.95	0.12
5.30% RAIZEN FUELS FINANCE -SR-S	USD	610,000.00	577,385.70	0.13
			3,449,997.24	0.78
Malaysia				
3.955% MALAYSIA 15/25 '0115'	MYR	2,400,000.00	519,991.15	0.12
			519,991.15	0.12
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	400,000.00	408,990.16	0.09
4.875% PEMEX 17/28 -SR-S	EUR	557,000.00	553,581.97	0.13
8.50% MEXICO 09/29 MXN100	MXN	440,000.00	2,045,312.04	0.47
			3,007,884.17	0.69
Netherlands				
0.00% NETHERLANDS 20/52 -SR-	EUR	110,000.00	98,636.18	0.02
0.125% NATIONALE BANK 19/29 -SR-S	EUR	500,000.00	505,262.45	0.12
0.50% NETHERLANDS 19/40 S	EUR	870,000.00	919,946.61	0.21
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	400,000.00	401,873.36	0.09
1.375% PHILIPS 20/25 -SR-	EUR	262,000.00	276,022.45	0.06
1.625% GIVAUDAN FINANCE EUROPE 20/32 -SR-	EUR	111,000.00	123,751.29	0.03
2.375% AIRBUS 20/40 -SR-	EUR	285,000.00	318,341.64	0.07
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	200,000.00	194,521.84	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.75% NETHERLANDS 14/47 -SR-	EUR	700,000.00	1,135,147.79	0.26
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	300,000.00	311,886.54	0.07
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,000,000.00	1,057,004.00	0.24
3.875% AGEAS FINANCE 19/PERP S	EUR	200,000.00	210,807.28	0.05
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	265,000.00	292,222.23	0.07
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	200,000.00	212,895.14	0.05
5.50% NETHERLANDS 98/28	EUR	2,210,000.00	3,112,685.55	0.71
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	350,000.00	318,948.85	0.07
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	200,000.00	215,706.46	0.05
			9,705,659.66	2.21
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	400,000.00	332,057.69	0.08
			332,057.69	0.08
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	85,385,000.00	8,446,753.32	1.94
1.75% NORWAY 19/29 -SR-S	NOK	2,451,000.00	251,218.52	0.06
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	369,511.92	0.08
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	208,980.26	0.05
3.00% NORWAY 14/24 '476' -SR-	NOK	4,190,000.00	445,458.64	0.10
			9,721,922.66	2.23
Oman				
6.75% OMAN 20/27 -SR-	USD	290,000.00	273,803.46	0.06
			273,803.46	0.06
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A -PIK-	USD	117,131.00	100,608.00	0.02
			100,608.00	0.02
Peru				
2.392% PERU 20/26 -SR-	USD	575,000.00	505,561.75	0.12
			505,561.75	0.12
Philippines				
2.50% PLDT 20/31 -SR-	USD	200,000.00	168,958.37	0.04
			168,958.37	0.04
Poland				
2.75% POLAND 13/28 -SR-	PLN	5,000,000.00	1,179,501.29	0.27
			1,179,501.29	0.27
Qatar				
5.103% QATAR 18/48 -SR-	USD	450,000.00	484,751.13	0.11
			484,751.13	0.11

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Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	260,000.00	205,663.68	0.05
			205,663.68	0.05
Romania				
1.375% ROMANIA 20/29	EUR	171,000.00	169,941.44	0.04
3.375% ROMANIA 20/50 -SR-	EUR	426,000.00	442,730.94	0.10
			612,672.38	0.14
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	536,000.00	431,715.74	0.10
			431,715.74	0.10
Serbia				
1.50% SERBIA 19/29 -SR-	EUR	450,000.00	451,544.09	0.10
			451,544.09	0.10
Singapore				
3.50% SINGAPORE 07/27	SGD	2,734,000.00	1,948,759.45	0.45
			1,948,759.45	0.45
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	360,000.00	282,173.55	0.06
5.875% SOUTH AFRICA 18/30 -SR-	USD	600,000.00	547,501.94	0.13
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	16,429,205.00	763,750.32	0.18
			1,593,425.81	0.37
Spain				
0.25% SPAIN 19/24 -SR-	EUR	4,260,000.00	4,355,972.26	1.00
0.45% SPAIN 17/22 -SR-	EUR	1,560,000.00	1,584,858.60	0.36
0.60% SPAIN 19/29 -SR-	EUR	2,560,000.00	2,654,463.23	0.61
1.20% SPAIN 20/40 -SR-	EUR	1,050,000.00	1,090,136.99	0.25
1.30% SPAIN 16/26 -SR-	EUR	3,200,000.00	3,473,294.40	0.80
1.85% SPAIN 19/35 -SR-S 144A	EUR	1,300,000.00	1,506,446.63	0.35
1.95% SPAIN 15/30 -SR-	EUR	2,330,000.00	2,696,207.03	0.62
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	200,000.00	223,011.40	0.05
2.70% SPAIN 18/48 -SR-	EUR	1,798,000.00	2,422,024.85	0.56
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	100,000.00	99,222.84	0.02
3.45% SPAIN 16/66 -SR-	EUR	340,000.00	542,000.80	0.12
6.125% SUB ABANCA 19/29 -S-	EUR	300,000.00	328,363.02	0.08
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	211,140.52	0.05
7.045% TELEFONICA EMISIONES 06/36	USD	759,000.00	902,738.59	0.21
			22,089,881.16	5.08
Sri Lanka				
7.85% SRI LANKA 19/29 -SR-S	USD	300,000.00	156,440.12	0.04
			156,440.12	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	396,074.95	0.09
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	390,130.30	0.09
			786,205.25	0.18
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	558,339.71	0.13
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	4,550,000.00	460,210.45	0.11
1.125% HEIMSTADEN 20/26 -SR-	EUR	239,000.00	246,042.49	0.06
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	530,000.00	531,061.54	0.12
3.00% INTRUM 19/27 -SR-S	EUR	746,000.00	725,701.71	0.17
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	481,000.00	496,535.15	0.11
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	600,000.00	562,007.43	0.13
			3,579,898.48	0.83
Switzerland				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	453,000.00	500,239.16	0.11
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	442,000.00	347,093.09	0.08
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	400,000.00	374,599.45	0.09
			1,221,931.70	0.28
Tunisia				
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	200,000.00	176,624.64	0.04
			176,624.64	0.04
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	663,000.00	637,909.61	0.15
			637,909.61	0.15
United Kingdom				
0.125% UNITED KINGDOM 20/28 -SR-	GBP	430,000.00	486,295.88	0.11
0.50% BRITISH TREASURY 16/22 -SR-	GBP	2,570,000.00	3,024,388.35	0.69
0.625% BRITISH TREASURY 19/25 -SR-S	GBP	2,310,000.00	2,742,121.53	0.63
0.875% BRITISH TREASURY 19/29 -SR-	GBP	1,040,000.00	1,225,735.69	0.28
1.625% BRITISH TREASURY 18/71 -SR-	GBP	2,400,000.00	3,266,817.31	0.75
1.75% BRITISH TREASURY 16/37 -SR-	GBP	1,910,000.00	2,403,900.42	0.55
1.75% BRITISH TREASURY 18/49 -SR-	GBP	3,805,000.00	4,845,877.54	1.11
2.00% SUB. BARCLAYS 17/28 -S-	EUR	500,000.00	513,109.75	0.12
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	240,000.00	291,413.03	0.07
2.625% DRAX FINCO 20/25 -SR-	EUR	560,000.00	575,699.99	0.13
2.625% SUB. VODAFONE SNC6 20/80	EUR	540,000.00	558,152.37	0.13
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	1,438,000.00	1,736,848.32	0.40
3.25% BRITISH TELECOM 19/29 -SR-S	USD	1,131,000.00	1,003,898.80	0.23
3.50% LLOYDS 20/26 -SR-	EUR	457,000.00	516,036.36	0.12
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	530,000.00	657,461.43	0.15
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	262,000.00	263,402.46	0.06
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	152,000.00	193,631.13	0.04
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	408,000.00	440,446.57	0.10
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	400,000.00	460,170.07	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	142,000.00	168,482.81	0.04
5.125% SUB. NATWEST 20/PERP -JR-	GBP	540,000.00	665,278.70	0.15
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	517,643.86	0.12
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	266,893.96	0.06
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	210,000.00	200,383.55	0.05
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	209,000.00	192,855.12	0.04
			27,216,945.00	6.24
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	72,000.00	61,405.98	0.01
0.25% EQUINIX 21/27 -SR-	EUR	360,000.00	357,810.62	0.08
0.25% US TREASURY 20/25	USD	8,100,000.00	6,752,518.77	1.55
0.497% MORGAN STANLEY 21/31 -SR-	EUR	658,000.00	646,049.34	0.15
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	331,000.00	327,845.31	0.08
1.125% APPLE 20/25 -SR-	USD	890,000.00	764,072.34	0.18
1.125% US TREASURY 20/25 -SR-	USD	18,360,000.00	15,965,565.59	3.65
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	483,000.00	466,292.31	0.11
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	372,000.00	386,068.93	0.09
2.45% AES 20/31 -SR- 144A	USD	358,000.00	290,157.92	0.07
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	281,000.00	334,886.41	0.08
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	200,000.00	249,137.24	0.06
3.125% PVH 17/27 -SR-	EUR	341,000.00	380,002.28	0.09
3.375% US TREASURY 18/48 -SR-	USD	25,723,000.00	26,426,946.60	6.05
3.65% AT&T INC 20/59 -SR-S	USD	727,000.00	563,954.83	0.13
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	145,000.00	134,301.34	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	300,000.00	398,644.95	0.09
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	778,000.00	672,230.71	0.15
3.875% UNITEDHEALTH GROUP 19/59 -SR-	USD	276,000.00	260,395.04	0.06
4.00% CHEMOURS 18/26 -SR-S	EUR	200,000.00	202,882.30	0.05
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	425,000.00	388,051.35	0.09
4.20% MARS 19/59 -SR-S	USD	129,000.00	125,045.23	0.03
4.25% AT&T 13/43 -SR-	GBP	225,000.00	316,995.89	0.07
4.25% IBM 19/49 -SR-	USD	593,000.00	580,106.95	0.13
4.35% DPL 20/29 -SR-	USD	283,000.00	259,434.17	0.06
4.375% DOW CHEMICAL 12/42 -SR-	USD	305,000.00	295,446.46	0.07
4.45% STARBUCKS 19/49 -SR-	USD	139,000.00	137,115.21	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	490,000.00	451,651.34	0.10
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	500,000.00	431,498.98	0.10
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	252,000.00	223,250.61	0.05
4.75% CSX 18/48 -SR-	USD	530,000.00	543,890.53	0.12
4.90% HP ENTERPRISE 16/25 -SR-	USD	425,000.00	413,591.29	0.09
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	178,000.00	186,070.20	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	600,000.00	552,949.13	0.13
5.05% CVS HEALTH 18/48 -SR-	USD	261,000.00	270,521.05	0.06
5.25% HCA 19/49 -SR-	USD	392,000.00	405,138.10	0.09
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	217,000.00	220,521.66	0.05
5.576% FOX 19/49 -SR-S	USD	232,000.00	251,685.43	0.06
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	93,000.00	82,620.87	0.02
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	476,000.00	491,315.52	0.11
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	385,000.00	441,673.18	0.10
6.00% ENERGY TRANSFER 18/48 -SR-	USD	329,000.00	317,571.69	0.07
6.35% HP ENTREPRISE 16/45 -SR-	USD	594,000.00	658,094.81	0.15
6.80% GENERAL MOTORS 20/27 -SR-	USD	690,000.00	731,485.01	0.17
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	150,000.00	131,150.70	0.03
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	470,000.00	566,984.15	0.13
			65,115,028.32	14.91
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	294,000.00	243,987.97	0.06
5.375% UZBEKISTAN 19/29 -S-	USD	1,030,000.00	963,117.37	0.22
			1,207,105.34	0.28
TOTAL I.			408,846,211.03	93.71
II. Other transferable securities				
<i>Bonds</i>				
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	5,810,000.00	1,248,990.58	0.29
			1,248,990.58	0.29
Supranational				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	674,987.21	0.15
			674,987.21	0.15
Sweden				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,828,000.00	1,554,981.59	0.36
			1,554,981.59	0.36
United States				
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	680,000.00	596,408.24	0.14
			596,408.24	0.14
TOTAL II.			4,075,367.62	0.94

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	412,921,578.65	94.65
Cash at banks	20,525,913.06	4.70
Bank deposits	500,000.00	0.11
Other net assets	2,332,883.42	0.54
Total net assets	436,280,375.13	100.00

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

Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Japan	16.47	Philippines	0.04
United States	15.05	Tunisia	0.04
Italy	10.66	Sri Lanka	0.04
France	9.05	Ecuador	0.03
Germany	6.52	Panama	0.02
United Kingdom	6.24		94.65
Spain	5.08		
Norway	2.23		
Netherlands	2.21		
Belgium	2.07		
Australia	1.93		
China	1.54		
Canada	1.40		
Cayman Islands	1.24		
Sweden	1.19		
Austria	1.11		
Ireland	0.78		
Luxembourg	0.78		
Mexico	0.69		
British Virgin Islands	0.66		
Finland	0.63		
Denmark	0.62		
Israel	0.58		
Indonesia	0.56		
Singapore	0.45		
Malaysia	0.41		
Brazil	0.39		
South Africa	0.37		
Supranational	0.33		
Switzerland	0.28		
Uzbekistan	0.28		
Poland	0.27		
Bermuda	0.23		
Ivory Coast	0.22		
Egypt	0.22		
Bulgaria	0.16		
Colombia	0.16		
United Arab Emirates	0.15		
Romania	0.14		
Hong Kong	0.13		
Peru	0.12		
Chile	0.11		
Qatar	0.11		
Saudi Arabia	0.10		
Serbia	0.10		
Hungary	0.08		
Czech Republic	0.08		
Nigeria	0.08		
Oman	0.06		
Costa Rica	0.06		
Republic of Ghana	0.05		
Dominican Republic	0.05		

Geographical and industrial classification of investments as at March 31, 2021 Pictet - Global Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	76.17
Bonds issued by companies	18.15
Bonds issued by supranational institutions	0.33
	94.65

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Certificates</i>				
United States				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	3,750,000.00	4,659,593.51	1.23
			4,659,593.51	1.23
<i>Total certificates</i>			4,659,593.51	1.23
<i>Bonds</i>				
Australia				
6.50% PERENTI FINANCE 20/25 -SR- 144A	USD	2,000,000.00	1,807,717.17	0.48
			1,807,717.17	0.48
Austria				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	2,019,000.00	1,943,287.50	0.52
2.125% CV AMS 20/27 -SR-	EUR	500,000.00	501,250.00	0.13
6.00% AMS 20/25 -SR-	EUR	1,900,000.00	2,038,700.00	0.54
			4,483,237.50	1.19
Bahrain				
9.25% HT TROPLAST 20/25 -SR-S	EUR	500,000.00	545,000.00	0.14
			545,000.00	0.14
Belgium				
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	1,000,000.00	1,023,375.00	0.27
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	617,000.00	627,797.50	0.17
			1,651,172.50	0.44
Canada				
5.875% PARKLAND 19/27 144A -SR-	USD	500,000.00	452,462.23	0.12
			452,462.23	0.12
Cayman Islands				
5.943% PUNCH TAVERNS 02/22 -SR-S	GBP	1,000,000.00	1,076,554.13	0.29
			1,076,554.13	0.29
Czech Republic				
3.875% SAZKA 20/27 -SR-S	EUR	300,000.00	297,000.00	0.08
4.00% ENERGO PRO 17/22 -SR-	EUR	1,620,000.00	1,607,040.00	0.43
4.125% SAZKA GROUP 19/24 -SR-S	EUR	2,000,000.00	2,038,000.00	0.54
4.50% ENERGO PRO 18/24 -SR-	EUR	725,000.00	715,212.50	0.19
			4,657,252.50	1.24
Denmark				
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	500,000.00	638,468.93	0.17
			638,468.93	0.17

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
4.125% OUTOKUMPU 18/24 -SR-S	EUR	346,000.00	352,055.00	0.09
4.375% NOKIA 17/27 -SR-	USD	3,000,000.00	2,724,366.21	0.72
			3,076,421.21	0.81
France				
2.625% SPCM 20/29 -SR-	EUR	1,500,000.00	1,540,687.50	0.41
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	1,500,000.00	1,598,437.50	0.42
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	553,375.00	0.15
3.375% ALTICE FRANCE 19/28 -SR-S	EUR	1,800,000.00	1,766,340.00	0.47
3.375% SUB. E.D.F. 20/PERP	EUR	1,600,000.00	1,702,000.00	0.45
3.50% GETLINK 20/25 -SR-	EUR	918,000.00	957,933.00	0.25
3.75% FAURECIA 20/28 -SR-	EUR	3,200,000.00	3,400,000.00	0.90
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,000,000.00	1,019,000.00	0.27
4.125% ALTICE FRANCE 20/29 -SR-	EUR	1,107,000.00	1,111,870.80	0.29
4.25% LOUVRE BIDCO 17/24 -SR-S	EUR	700,000.00	702,488.50	0.19
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	500,000.00	515,312.50	0.14
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	1,500,000.00	1,033,125.00	0.27
5.375% GOLDSTORY 21/26 -SR-S	EUR	1,772,000.00	1,818,958.00	0.48
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	1,000,000.00	1,057,500.00	0.28
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	2,500,000.00	2,815,625.00	0.75
5.875% ALTICE FRANCE 18/27 -S-	EUR	2,000,000.00	2,137,600.00	0.57
5.875% CONSTELLIUM 17/26 -SR- 144A	USD	500,000.00	439,138.84	0.12
6.625% CASINO GUICHARD 20/26 -SR-	EUR	1,500,000.00	1,590,937.50	0.42
8.00% ALTICE FRANCE 20/27 -SR-S	EUR	4,000,000.00	4,347,600.00	1.15
			30,107,929.14	7.98
Germany				
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,000,000.00	1,937,000.00	0.51
2.125% ADLER REAL ESTATE 17/24	EUR	2,000,000.00	2,021,250.00	0.54
3.00% PROGROUPE 18/26 -S-	EUR	1,100,000.00	1,117,050.00	0.30
3.25% HORNBARCH BAUMARKT 19/26 -SR-	EUR	500,000.00	535,625.00	0.14
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	3,000,000.00	3,022,500.00	0.80
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	500,000.00	509,750.00	0.14
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	1,500,000.00	1,608,750.00	0.43
3.50% SUB. RWE 15/75 -JR- S	EUR	500,000.00	533,687.50	0.14
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	2,500,000.00	2,581,250.00	0.68
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	3,250,000.00	3,614,406.25	0.96
4.00% SUB. COMMERZBANK 20/30	EUR	600,000.00	654,471.00	0.17
4.375% CHEPLAPHARM ARZN. 20/28 -SR-	EUR	500,000.00	522,500.00	0.14
4.375% PEACH PROPERTY 20/25 -SR-S	EUR	500,000.00	523,250.00	0.14
4.50% SUB LANXESS 16/76 -S-	EUR	1,000,000.00	1,071,875.00	0.28
4.50% SUB. DEUTSCHE BANK 16/26 -SR-	EUR	1,900,000.00	2,149,736.00	0.57
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	1,000,000.00	994,500.00	0.26
5.625% SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,915,500.00	0.77
5.75% REBECCA BIDCO 20/25 -SR-	EUR	1,037,000.00	1,082,109.50	0.29

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
6.00% IHO VERWALTUNGS19/27 144A -SR- -PIK-	USD	500,000.00	449,797.55	0.12
6.375% IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	200,000.00	186,314.25	0.05
8.25% DOUGLAS 21/26 -PIK-	EUR	1,900,000.00	1,828,750.00	0.49
			29,860,072.05	7.92
Greece				
4.25% SUB. ALPHA BANK 20/30 -S-	EUR	800,000.00	762,000.00	0.20
5.50% SUB. ALPHA BANK 21/31	EUR	1,000,000.00	991,875.00	0.26
5.5% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	800,000.00	746,000.00	0.20
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	500,000.00	562,500.00	0.15
			3,062,375.00	0.81
Guernsey				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	600,000.00	592,500.00	0.16
			592,500.00	0.16
Ireland				
2.123% ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S-	EUR	2,500,000.00	2,495,000.00	0.66
2.375% SUB. BANK OF IRELAND 19/29 S	EUR	750,000.00	776,152.50	0.21
2.875% SUB. AIB GROUP 20/31	EUR	2,981,000.00	3,158,518.55	0.84
3.50% EIRCOM FINANCE DAC 19/26	EUR	1,500,000.00	1,529,535.00	0.41
4.125% ARDAGH PACKAGING 19/26 -SR- 144A	USD	5,000,000.00	4,354,082.92	1.15
5.00% JAMES HARDIE IF 17/28 -SR- -144A-	USD	1,500,000.00	1,360,584.30	0.36
			13,673,873.27	3.63
Isle of Man				
3.75% PLAYTECH 18/23	EUR	1,000,000.00	1,018,125.00	0.27
4.25% PLAYTECH 19/26 -SR-S	EUR	1,500,000.00	1,548,750.00	0.41
			2,566,875.00	0.68
Italy				
1.625% BANCO BPM 20/25 -SR-S	EUR	1,250,000.00	1,252,312.50	0.33
2.00% AUTOSTRADE ITALIA 21/30 -SR-	EUR	2,000,000.00	2,019,000.00	0.54
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	750,000.00	769,496.25	0.20
2.731% SUB. UNICREDIT 20/32 -S-	EUR	815,000.00	830,322.00	0.22
2.925% SUB. INTESA SANPAOLO 20/30	EUR	1,000,000.00	1,056,400.00	0.28
3.25% PRO-GEST 17/24 -SR-S	EUR	200,000.00	190,500.00	0.05
3.50% UNIPOL GRUPPO 17/27 -SR-	EUR	2,500,000.00	2,728,125.00	0.72
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	2,800,000.00	2,963,100.00	0.79
3.625% PIAGGIO 18/25 -SR-S	EUR	500,000.00	512,500.00	0.14
3.625% SUB. BPER BANCA 20/30	EUR	1,000,000.00	1,032,500.00	0.27
3.875% SUB. UNIPOL ASSICURAZIONI 18/28	EUR	1,000,000.00	1,077,700.00	0.29
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	2,500,000.00	2,820,375.00	0.75
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,200,000.00	1,290,000.00	0.34

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
4.375% SUB. UBI BANCA 19/29 S	EUR	2,250,000.00	2,458,125.00	0.65
4.875% SUB. UNICREDIT 19/29	EUR	2,000,000.00	2,192,400.00	0.58
5.00% DOVALUE 20/25 -SR-	EUR	800,000.00	845,156.00	0.22
5.00% SUB. BANCO BPM SPA 20/30	EUR	1,250,000.00	1,359,375.00	0.36
5.125% GAMMA BIDCO 21/25 -SR-S	EUR	500,000.00	501,250.00	0.13
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,500,000.00	1,381,368.78	0.37
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	1,150,000.00	1,017,750.00	0.27
5.875% SUB. UBI BANCA 19/29 -S-	EUR	1,250,000.00	1,412,500.00	0.37
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	1,641,000.00	1,712,383.50	0.45
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	800,000.00	837,184.00	0.22
7.25% MANUTENCOOPFACILITY 21/26 -SR-S	EUR	500,000.00	535,000.00	0.14
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	750,000.00	738,750.00	0.20
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	500,000.00	500,000.00	0.13
			34,033,573.03	9.01
Japan				
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	3,030,000.00	3,189,075.00	0.85
5.00% SOFTBANK GROUP 18/28	EUR	8,500,000.00	9,630,500.00	2.54
			12,819,575.00	3.39
Jersey				
6.269% AA BOND 13/43 -SR-	GBP	500,000.00	660,583.88	0.18
6.50% AA BOND CO 21/26 S	GBP	1,016,000.00	1,229,457.66	0.33
6.75% WALNUT BIDCO 19/24 -S-	EUR	500,000.00	522,000.00	0.14
			2,412,041.54	0.65
Liberia				
9.125% ROYAL CARIBBEAN 20/23 144A -SR-	USD	1,500,000.00	1,406,949.68	0.37
			1,406,949.68	0.37
Luxembourg				
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	1,500,000.00	1,464,375.00	0.39
3.25% ADLER GROUP 20/25 -SR-	EUR	1,300,000.00	1,355,900.00	0.36
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	500,000.00	530,000.00	0.14
3.50% TELENET FINANCE INTERNATIONAL 17/28 -SR-S	EUR	2,000,000.00	2,065,000.00	0.55
3.50% VIVION INVESTMENTS 19/25 -SR-	EUR	500,000.00	488,750.00	0.13
3.625% LINCOLN FINANCING 19/24 -S-	EUR	2,500,000.00	2,530,000.00	0.67
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	1,000,000.00	1,012,500.00	0.27
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	3,800,000.00	3,893,100.00	1.03
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	1,000,000.00	1,025,000.00	0.27
4.25% KLEOPATRA FINCO 21/25 -SR-	EUR	763,000.00	763,763.00	0.20
4.625% PLT VII FINANCE 20/26 -SR-	EUR	798,000.00	831,915.00	0.22
4.625% SES 16/PERP -SR-	EUR	1,750,000.00	1,800,312.50	0.48
4.75% ALTICE FINCO 17/28 -SR-S	EUR	800,000.00	779,000.00	0.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
4.875% SUB. CPI PROPERTY GP 20/PERP	EUR	1,000,000.00	1,052,500.00	0.28
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,500,000.00	1,576,875.00	0.42
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,000,000.00	1,074,375.00	0.28
5.00% ARD FINANCE 19/27 -PIK- -SR-	EUR	1,000,000.00	1,023,660.00	0.27
5.50% TELETNET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	3,400,000.00	3,065,871.27	0.81
5.75% SUMMER BC 19/26 -S-	EUR	1,000,000.00	1,055,000.00	0.28
6.00% ALTICE 20/28 -SR- 144A	USD	500,000.00	419,953.16	0.11
6.50% KLEOPATRA HLD 2 21/26 -SR-	EUR	594,000.00	573,804.00	0.15
7.50% ALTICE FINANCING 16/26	USD	1,000,000.00	888,936.39	0.24
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,300,000.00	1,911,000.00	0.51
			31,181,590.32	8.27
Mexico				
4.75% NEMAK 18/25 -SR-S	USD	500,000.00	441,803.52	0.12
4.75% PEMEX 18/29 -SR-S	EUR	2,500,000.00	2,428,125.00	0.64
5.00% CREDITO REAL 19/27 -SR-S	EUR	600,000.00	559,350.00	0.15
6.875% PEMEX 20/25 -SR-S	USD	2,500,000.00	2,303,347.17	0.61
			5,732,625.69	1.52
Netherlands				
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	600,000.00	599,100.00	0.16
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	1,000,000.00	990,000.00	0.26
2.125% PPF TELECOM GROUP 19/25 -SR-S	EUR	1,500,000.00	1,531,875.00	0.41
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	2,000,000.00	2,074,000.00	0.55
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	2,000,000.00	1,946,000.00	0.52
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	1,000,000.00	1,012,500.00	0.27
2.875% SUB. JT INTERNATIONAL FINANCE 20/PERP.	EUR	500,000.00	556,250.00	0.15
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	1,500,000.00	1,526,250.00	0.40
3.00% SUB. WINTERSHALL 21/PERP	EUR	1,500,000.00	1,456,875.00	0.39
3.375% INTERTRUST GROUP 18/25 -SR-S	EUR	1,500,000.00	1,542,750.00	0.41
3.375% ZIGGO BOND 20/30 -SR-S	EUR	3,000,000.00	2,962,500.00	0.79
3.625% LKQ 18/26 -SR-S	EUR	4,300,000.00	4,391,375.00	1.16
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	1,900,000.00	2,047,440.00	0.54
4.125% LKQ EURO HOLDINGS 18/28 -SR-S	EUR	800,000.00	859,200.00	0.23
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	5,000,000.00	5,265,625.00	1.39
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	2,300,000.00	2,584,625.00	0.69
4.625% OCI 20/25 -SR- 144A	USD	2,000,000.00	1,765,082.33	0.47
4.875% UNITED GROUP 17/24 -SR-S	EUR	1,000,000.00	1,025,000.00	0.27
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	400,000.00	405,800.00	0.11
5.50% IPD 3 BV 20/25 -SR-	EUR	735,000.00	762,562.50	0.20
5.5% TRIVIUM PACKAGING 19/26 144A -SR-	USD	1,000,000.00	893,199.88	0.24
5.50% ZIGGO 16/27 -SR- 144A	USD	943,000.00	840,277.25	0.22
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	1,500,000.00	1,554,750.00	0.41

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Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
6.00% TEVA PHARMA. 20/25 -SR-	EUR	3,000,000.00	3,305,625.00	0.88
6.50% STARFRUIT FINCO/US 18/26 -SR-S	EUR	800,000.00	841,500.00	0.22
7.00% SUB. KONINKLIJKE KPN 13/73 -JR- 144A	USD	2,000,000.00	1,827,755.54	0.48
			44,567,917.50	11.82
Norway				
3.00% ADEVINTA 20/27 -SR-	EUR	2,000,000.00	2,077,500.00	0.55
			2,077,500.00	0.55
Poland				
2.375% TAURON POLSKA ENERGIA 17/27 -SR-	EUR	500,000.00	522,575.00	0.14
			522,575.00	0.14
Portugal				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	2,000,000.00	2,200,000.00	0.58
			2,200,000.00	0.58
Singapore				
5.875% CENTURION 20/26 -SR-	EUR	600,000.00	627,030.00	0.17
			627,030.00	0.17
Spain				
2.50% SUB. BANCO DE SABADELL 21/31	EUR	800,000.00	793,000.00	0.21
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,500,000.00	1,488,750.00	0.39
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	1,000,000.00	1,012,500.00	0.27
3.375% GRUPO ANTOLIN 18/26 -SR-S	EUR	500,000.00	487,000.00	0.13
3.625% EL CORTE INGLES 20/24 -SR-	EUR	1,300,000.00	1,355,900.00	0.36
4.00% LORCA TELECOM 20/27 -SR-	EUR	1,500,000.00	1,548,750.00	0.41
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	1,093,750.00	0.29
			7,779,650.00	2.06
Sweden				
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	1,500,000.00	1,505,625.00	0.40
3.50% INTRUM 19/26 -SR-S	EUR	2,000,000.00	2,002,500.00	0.53
3.875% VERISURE HOLDING 20/26 -SR-	EUR	2,000,000.00	2,064,000.00	0.55
4.875% INTRUM 20/25 -SR-	EUR	3,000,000.00	3,138,750.00	0.83
5.25% VERISURE MIDHOLD 21/29 -SR-	EUR	2,000,000.00	2,068,750.00	0.55
			10,779,625.00	2.86
United Kingdom				
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	1,000,000.00	990,000.00	0.26
2.125% INEOS FINANCE 17/25	EUR	1,000,000.00	991,500.00	0.26
2.75% TITAN GLOBAL FINANCE 20/27 -SR-	EUR	325,000.00	338,162.50	0.09
2.875% INEOS FINANCE 19/26 -S-	EUR	4,000,000.00	4,052,500.00	1.07
3.00% SUB. VODAFONE SNC10 20/80	EUR	4,000,000.00	4,130,000.00	1.10
3.75% INEOS 21/26 -SR-	EUR	1,063,000.00	1,082,266.88	0.29
3.875% SYNTHOMER 20/25 -SR-S	EUR	1,000,000.00	1,043,750.00	0.28
4.00% BELLIS FINCO 21/27 -SR-S	GBP	1,694,000.00	1,989,297.01	0.53

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
4.00% VIRIDIAN GROUP 17/25 -S-	EUR	860,000.00	870,741.40	0.23
4.375% ICELAND BONDCO 21/28 -SR-S	GBP	927,000.00	1,051,917.41	0.28
4.75% WILLIAM HILL 19/26 -SR-S	GBP	800,000.00	1,071,899.64	0.28
4.87% RAC BOND 16/26 'A'	GBP	800,000.00	997,133.24	0.26
5.125% CO-OPERATIVE GROUP 19/24 -SR-S	GBP	500,000.00	628,691.70	0.17
5.125% LADBROKES GROUP FIN. 16/23 -SR-S	GBP	764,000.00	947,737.93	0.25
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	1,000,000.00	1,289,015.44	0.34
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	500,000.00	640,123.31	0.17
6.50% MODULAIRE GLOBAL FINANCE 18/23 -SR-S	EUR	1,200,000.00	1,224,000.00	0.32
7.00% SUB. VODAFONE 19/79	USD	1,000,000.00	1,022,170.26	0.27
			24,360,906.72	6.45
United States				
1.75% FLUOR 16/23 -SR-	EUR	1,700,000.00	1,665,320.00	0.44
2.25% STANDARD INDUSTRIES 19/26 -SR-S	EUR	2,392,000.00	2,432,664.00	0.65
2.625% AVANTOR 20/25 -SR-S	EUR	1,860,000.00	1,907,430.00	0.51
2.75% ZF NA CAPITAL 15/23	EUR	2,000,000.00	2,079,000.00	0.55
2.875% BALL 20/30 -SR-	USD	500,000.00	407,695.65	0.11
2.875% IQVIA 20/28 -SR-	EUR	1,500,000.00	1,542,000.00	0.41
2.875% SUB. AT&T 20/PERP -JR-	EUR	500,000.00	498,800.00	0.13
3.25% UGI INTERNATIONAL 18/25 -SR-	EUR	1,250,000.00	1,281,250.00	0.34
3.375% NOVELIS 21/29 -SR-	EUR	1,105,000.00	1,136,768.75	0.30
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	1,300,000.00	1,323,400.00	0.35
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	500,000.00	437,540.03	0.12
3.875% ON SEMICONDUCTOR 20/28 -SR- 144A	USD	500,000.00	438,072.97	0.12
4.00% CHEMOURS 18/26 -SR-S	EUR	1,000,000.00	1,015,000.00	0.27
4.00% SPECTRUM BRANDS 16/26 -SR-S	EUR	700,000.00	717,850.00	0.19
4.10% WESTERN GAS (FR/RAT) 20/25 -SR-	USD	500,000.00	440,204.71	0.12
4.125% OPEN TEXT HOLDINGS 20/30 -SR- 144A	USD	1,000,000.00	860,157.88	0.23
4.25% CHARLES RIVER LABORATORIES 19/28 -SR- 144A	USD	500,000.00	440,204.71	0.12
4.375% QORVO 20/29 -SR-	USD	1,000,000.00	909,187.94	0.24
4.375% STANDARD INDUSTRIAL 20/30 144A -SR-	USD	1,340,000.00	1,149,755.02	0.30
4.50% MASTEC 20/28 -SR- 144A	USD	500,000.00	443,402.32	0.12
4.625% APACHE 20/25 -SR-	USD	500,000.00	437,007.10	0.12
4.625% FIRSTCASH 20/28 -SR-	USD	500,000.00	432,743.62	0.11
4.625% MPT OPER PARTNERSHIP 19/29 -SR-	USD	500,000.00	446,599.94	0.12
4.625% NETFLIX 18/29	EUR	2,000,000.00	2,485,000.00	0.66
4.75 % MURPHY OLD USA 19/29 -SR-	USD	500,000.00	446,599.94	0.12
4.75% QVC 20/27 -SR-	USD	500,000.00	441,270.58	0.12
4.85% ENLINK MIDSTREAM 16/26 -SR-	USD	500,000.00	412,492.07	0.11
4.875% BEACON ROOFING 17/25 -SR- 144A	USD	500,000.00	434,342.42	0.12

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	1,000,000.00	1,053,750.00	0.28
5.00% XEROX HOLDINGS 20/25 -SR- 144A	USD	500,000.00	441,803.52	0.12
5.25% CDK GLOBAL 19/29 -SR- 144A	USD	500,000.00	452,462.23	0.12
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	1,500,000.00	1,339,799.81	0.36
5.25% FREEPORT - MCMORAN 19/29 -SR-	USD	2,000,000.00	1,869,537.69	0.50
5.25% HUGHES SATELLITE 17/26 -SR-	USD	1,100,000.00	1,035,280.48	0.27
5.50% SEALED AIR 15/25 144A -SR-	USD	500,000.00	465,785.62	0.12
5.50% WILLIAM CARTER 20/25 -SR- 144A	USD	2,200,000.00	1,997,868.55	0.53
5.625% BERRY GLOBAL 19/27 -SR- 144A	USD	3,000,000.00	2,711,575.76	0.72
5.625% DCP MIDSTREAM 20/27 -SR-	USD	500,000.00	460,456.26	0.12
5.625% HESS MIDSTREAM OPERATIONS 19/26 -SR- 144A	USD	2,300,000.00	2,020,038.67	0.54
5.625% RATTLER MIDSTREAM 20/25 144A -SR-	USD	2,000,000.00	1,786,399.75	0.47
5.75% MURPHY OIL 17/25 -SR-	USD	500,000.00	423,150.78	0.11
6.00% ARCONIC CORP 20/25 144A -SR-	USD	500,000.00	455,126.91	0.12
6.875% HOWMET AEROSPACE 20/25 -SR-	USD	500,000.00	491,899.45	0.13
6.875% L BRANDS 20/25 -SR- 144A	USD	500,000.00	473,779.65	0.13
6.875% TUTOR PERINI 17/25 -SR- 144A	USD	500,000.00	441,270.58	0.12
7.45% FORD MOTOR -GLOBAL-99/31	USD	2,000,000.00	2,140,268.91	0.57
7.50% VERITAS BERMUDA 20/25 -SR- 144A	USD	1,000,000.00	886,804.65	0.24
7.875% CGC HOLDING US 18/23 -SR-S	EUR	500,000.00	512,250.00	0.14
9.00% FORD MOTOR 20/25 -SR-	USD	2,000,000.00	2,063,526.20	0.55
9.875% CARNIVAL 20/27 -SR- 144A	USD	1,000,000.00	994,457.62	0.26
			51,179,052.74	13.62
Total bonds			329,932,522.85	87.52
TOTAL I.			334,592,116.36	88.75
II. Other transferable securities				
Bonds				
Canada				
4.375% PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,000,000.00	1,038,000.00	0.28
5.375% MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	2,000,000.00	1,811,980.65	0.48
6.75% CLARIOS GLOBAL 20/25 -SR-	USD	500,000.00	457,258.65	0.12
			3,307,239.30	0.88
Netherlands				
6.125% ALCOA NEDERLAND 18/28 -SR- 144A	USD	1,500,000.00	1,387,764.01	0.37
			1,387,764.01	0.37

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
2.25% SILGAN HOLDINGS 20/28 -SR-	EUR	2,300,000.00	2,307,049.50	0.61
4.00% GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	400,000.00	340,226.01	0.09
4.00% LUMEN TECHNOLOGIES 20/27 -SR- 144A	USD	500,000.00	433,809.49	0.12
4.625% LEVEL 3 FINANCING 19/27 -SR- 144A	USD	2,000,000.00	1,748,028.40	0.46
4.75% AXALTA COATING SYSTEMS 20/27 -SR-	USD	500,000.00	444,468.20	0.12
4.875% CLEAN HARBORS 19/27 -SR- 144A	USD	2,000,000.00	1,794,926.72	0.48
5.00% HOLLY NRG PTNR 20/28 -SR- 144A	USD	485,000.00	417,693.52	0.11
5.25% NRG ENERGY 19/29 -SR- 144A	USD	500,000.00	456,192.78	0.12
5.625% VIASAT 19/27 -SR- 144A	USD	500,000.00	446,599.94	0.12
8.875% GAP 20/27 -SR- 144A	USD	500,000.00	497,761.74	0.13
			8,886,756.30	2.36
TOTAL II.			13,581,759.61	3.61
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	35.21	4,900.85	0.00
			4,900.85	0.00
TOTAL III.			4,900.85	0.00
Total investments			348,178,776.82	92.36
Cash at banks			23,906,451.19	6.34
Bank deposits			500,000.00	0.13
Other net assets			4,412,368.68	1.17
Total net assets			376,997,596.69	100.00

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

Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	17.21	Bonds issued by companies	91.13
Netherlands	12.19	Certificates	1.23
Italy	9.01	Units of investment funds	0.00
Luxembourg	8.27		92.36
France	7.98		
Germany	7.92		
United Kingdom	6.45		
Ireland	3.63		
Japan	3.39		
Sweden	2.86		
Spain	2.06		
Mexico	1.52		
Czech Republic	1.24		
Austria	1.19		
Canada	1.00		
Finland	0.81		
Greece	0.81		
Isle of Man	0.68		
Jersey	0.65		
Portugal	0.58		
Norway	0.55		
Australia	0.48		
Belgium	0.44		
Liberia	0.37		
Cayman Islands	0.29		
Denmark	0.17		
Singapore	0.17		
Guernsey	0.16		
Bahrain	0.14		
Poland	0.14		
	92.36		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Canada				
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	9,600,000.00	9,674,113.92	2.18
0.375% CIBC 19/24 -SR-S	EUR	12,500,000.00	12,672,695.00	2.86
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	12,795,000.00	12,991,602.85	2.93
			35,338,411.77	7.97
Cayman Islands				
3.625% IPIC GMTN 12/23 -SR-S	EUR	7,334,000.00	7,924,982.52	1.79
			7,924,982.52	1.79
Finland				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	10,000,000.00	10,165,511.00	2.29
0.50% OP CORPORATE BANK 20/25 -SR-	EUR	2,000,000.00	2,051,923.60	0.46
			12,217,434.60	2.75
France				
0.125% BFCM 19/24 -SR-	EUR	6,200,000.00	6,257,366.12	1.41
0.50% BFCM 18/22 -SR-S	EUR	5,500,000.00	5,577,669.35	1.26
			11,835,035.47	2.67
Germany				
0.22% DZ BANK 20/23 -SR-	EUR	13,000,000.00	13,131,012.70	2.96
			13,131,012.70	2.96
Italy				
1.00% ITALY (BTP) 19/22	EUR	15,000,000.00	15,272,238.00	3.45
1.20% ITALY (BTP) 17/22	EUR	14,500,000.00	14,735,540.90	3.33
1.35% ITALY (BTP) 15/22	EUR	15,000,000.00	15,275,145.00	3.45
1.45% ITALY (BTP) 15/22 -SR-	EUR	20,000,000.00	20,533,814.00	4.64
4.50% ITALY (BTP) 13/23 -SR-	EUR	15,000,000.00	16,521,622.50	3.73
4.75% ITALY (BTP) 08/23 -SR-	EUR	18,000,000.00	20,151,950.40	4.55
5.50% ITALY (BTP) 12/22 -SR-	EUR	35,500,000.00	38,781,999.85	8.76
			141,272,310.65	31.91
Luxembourg				
0.00% CLEARSTREAM BANK 20/25 -SR-	EUR	13,000,000.00	13,047,768.50	2.94
0.00% NESTLE FINANCE INTERNATIONAL 20/25 -SR-	EUR	5,000,000.00	5,030,555.00	1.14
			18,078,323.50	4.08

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.50% SHELL INTERNATIONAL FINANCE 20/24 - SR-	EUR	11,222,000.00	11,469,039.99	2.59
0.75% RABOBANK 18/23 -SR-	EUR	12,500,000.00	12,785,253.75	2.88
1.125% SHELL INTERNATIONAL FINANCE 20/24 - SR-	EUR	1,500,000.00	1,560,393.30	0.35
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	3,000,000.00	3,125,590.80	0.71
2.75% MDC GMTN 16/23 -SR-	USD	5,000,000.00	4,440,279.15	1.00
			33,380,556.99	7.53
Norway				
FRN DNB BANK 19/22 S676 -SR-S	EUR	8,000,000.00	8,074,980.00	1.82
0.05% DNB BANK 19/23 -SR-S	EUR	3,000,000.00	3,024,094.20	0.68
			11,099,074.20	2.50
Qatar				
3.875% QATAR 18/23 -SR-	USD	7,000,000.00	6,357,216.25	1.43
			6,357,216.25	1.43
South Korea				
0.625% EXPORT-IMPORT BANK OF KOREA 18/23 - SR-	EUR	5,000,000.00	5,106,194.50	1.15
			5,106,194.50	1.15
Spain				
0.00% SPAIN 20/23 -SR-	EUR	14,600,000.00	14,750,908.52	3.33
0.35% SPAIN 18/23 -SR-	EUR	17,000,000.00	17,335,804.40	3.91
			32,086,712.92	7.24
Supranational				
0.125% EUROPEAN STABILITY MECHANISM 16/24 -SR-	EUR	7,000,000.00	7,151,671.80	1.61
0.625% EUROPEAN COMMUNITY 15/23 -SR-S	EUR	8,000,000.00	8,262,524.80	1.86
			15,414,196.60	3.47
Sweden				
0.25% SEB 20/23 -SR-	EUR	7,760,000.00	7,852,105.77	1.77
0.30% NORDEA BANK 17/22 -SR-	EUR	9,000,000.00	9,080,602.20	2.05
0.75% SWEDBANK 20/25 -SR-	EUR	7,620,000.00	7,876,110.49	1.78
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	11,002,000.00	11,531,459.15	2.60
1.00% SWEDBANK 15/22 '272'	EUR	5,000,000.00	5,083,667.00	1.15
			41,423,944.61	9.35
United Arab Emirates				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	11,965,000.00	11,898,999.86	2.68
1.375% FIRST ABU DHABI BANK 20/23 -SR-S	GBP	449,000.00	533,412.09	0.12
3.625% ABU DHABI NATIONAL ENERGY 12/23 B SR-S	USD	7,000,000.00	6,261,694.55	1.41
			18,694,106.50	4.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.01% UBS 21/26 -SR-	EUR	3,902,000.00	3,889,308.75	0.88
0.50% B.N.Z. INTERNATIONAL FUNDING LDN 17/23 -SR-S	EUR	3,700,000.00	3,761,062.21	0.85
0.75% CA LONDON 18/23 -SR-S	EUR	6,500,000.00	6,681,283.70	1.51
			14,331,654.66	3.24
United States				
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	1,349,000.00	1,355,091.81	0.31
0.625% BERKSHIRE HATHAWAY 17/23 -SR-	EUR	1,000,000.00	1,015,213.80	0.23
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	7,500,000.00	7,626,471.75	1.72
1.375% APPLE 15/24	EUR	4,200,000.00	4,395,479.34	0.99
2.375% METROPOLITAN LIFE 13/23 -SR-S	EUR	7,500,000.00	7,855,685.25	1.77
			22,247,941.95	5.02
Total investments			439,939,110.39	99.27
Cash at banks			788,876.49	0.18
Bank deposits			500,000.00	0.11
Other net assets			1,939,848.90	0.44
Total net assets			443,167,835.78	100.00

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

Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	31.91	Bonds issued by companies	55.22
Sweden	9.35	Bonds issued by countries or cities	40.58
Canada	7.97	Bonds issued by supranational institutions	3.47
Netherlands	7.53		99.27
Spain	7.24		
United States	5.02		
United Arab Emirates	4.21		
Luxembourg	4.08		
Supranational	3.47		
United Kingdom	3.24		
Germany	2.96		
Finland	2.75		
France	2.67		
Norway	2.50		
Cayman Islands	1.79		
Qatar	1.43		
South Korea	1.15		
	99.27		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USD Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.00% WESTPAC BANKING 20/23 -SR-	USD	2,000,000.00	2,059,381.40	0.53
			2,059,381.40	0.53
Canada				
0.45% TORONTO DOMINION BANK 20/23 -SR-	USD	3,000,000.00	2,997,798.90	0.77
0.50% ROYAL BANK OF CANADA 20/23 -SR-	USD	4,100,000.00	4,104,538.29	1.06
1.60% RBC 20/23 -SR-	USD	3,613,000.00	3,699,454.03	0.95
1.95% BANK OF NOVA SCOTIA 20/23 -SR-	USD	7,000,000.00	7,198,044.00	1.85
2.05% NATIONAL BANK OF CANADA 19/22 -S-	USD	6,000,000.00	6,128,893.80	1.58
			24,128,729.02	6.21
Cayman Islands				
5.50% IPIC GMTN 11/22 -SR- REG.S	USD	2,300,000.00	2,406,026.09	0.62
			2,406,026.09	0.62
France				
0.625% SNCF 20/23 -SR-	USD	6,000,000.00	6,030,381.60	1.55
0.65% BFCM 20/24 -SR- 144A	USD	2,400,000.00	2,394,129.60	0.62
2.70% BFCM 17/22 -SR-S	USD	1,787,000.00	1,839,697.74	0.47
			10,264,208.94	2.64
Japan				
0.849% MIZUHO FINANCIAL 20/24 -SR-	USD	7,800,000.00	7,814,842.62	2.01
			7,814,842.62	2.01
Luxembourg				
2.125% ESM 17/22 -SR-S	USD	9,800,000.00	10,093,883.38	2.60
			10,093,883.38	2.60
Netherlands				
2.75% ENEL FINANCE 17/23 -SR-S	USD	3,700,000.00	3,851,957.89	0.99
			3,851,957.89	0.99
Qatar				
3.875% QATAR 18/23 -SR-	USD	3,000,000.00	3,202,131.00	0.82
			3,202,131.00	0.82
Singapore				
2.375% TEMASEK FINANCIAL I 12/23 -SR-S	USD	9,790,000.00	10,143,605.99	2.61
2.85% DBS GROUP HOLDINGS 19/22 -SR-S	USD	3,387,000.00	3,474,138.70	0.89
			13,617,744.69	3.50

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
0.75% KOREA SOUTH POWER 21/26 -SR-S	USD	4,018,000.00	3,898,372.49	1.00
2.50% KOREA ELECTRIC POWER 19/24 -SR-S	USD	5,800,000.00	6,144,282.78	1.58
3.875% KOREA EAST-WEST POWER 18/23 -SR-S	USD	5,400,000.00	5,809,688.82	1.50
			15,852,344.09	4.08
Supranational				
1.625% CORPORACION ANDINA DE FOMENTO 20/25 -SR-	USD	700,000.00	700,784.84	0.18
			700,784.84	0.18
Switzerland				
1.008% UBS 20/24 144A -SR-	USD	3,020,000.00	3,038,715.85	0.78
2.859% UBS GROUP FUNDING 17/23 144A -SR-	USD	4,500,000.00	4,638,546.45	1.19
			7,677,262.30	1.97
Undefined				
0.25% INTER-AMERICAN DEVELOPMENT BANK 20/23 -SR-	USD	12,000,000.00	11,966,334.00	3.08
			11,966,334.00	3.08
United Arab Emirates				
0.75% ABU DHABI 20/23 -SR-	USD	3,000,000.00	3,012,673.20	0.78
3.50% EMIRATES TELECOM 14/24 '3'	USD	7,000,000.00	7,575,126.30	1.95
			10,587,799.50	2.73
United Kingdom				
0.695% LLOYDS BANKING 21/24 -SR-	USD	3,192,000.00	3,192,691.71	0.82
3.125% SKY 12/22 -SR- 144A	USD	7,300,000.00	7,621,684.72	1.96
			10,814,376.43	2.78
United States				
0.125% TREASURY NOTE USA 20/22	USD	27,700,000.00	27,708,656.25	7.14
0.125% US TREASURY 20/23	USD	13,500,000.00	13,438,828.80	3.46
0.125% US TREASURY 20/23	USD	18,100,000.00	18,040,610.28	4.65
0.125% US TREASURY 20/23 -SR-	USD	15,000,000.00	14,970,703.50	3.85
0.125% US TREASURY 20/23 -SR-	USD	10,000,000.00	9,987,891.00	2.57
0.50% US TREASURY 20/23	USD	10,000,000.00	10,065,820.00	2.59
0.60% AMERICAN TOWER 20/24 -SR-	USD	2,460,000.00	2,451,726.77	0.63
1.50% HEALTH CARE SERVICE 20/25 144A -SR-	USD	7,700,000.00	7,766,089.87	2.00
1.50% US TREASURY 20/23 -SR-	USD	14,500,000.00	14,850,038.70	3.82
1.625% US TREASURY 12/22 F-2022 -SR-	USD	3,000,000.00	3,072,304.80	0.79
1.654% WELLS FARGO 20/24 -SR-	USD	3,684,000.00	3,766,293.93	0.97
1.75% US TREASURY 19/22 'AP-2022' -SR-	USD	21,400,000.00	21,854,332.70	5.64
1.80% TOYOTA MOTOR CREDIT 20/25 -SR-	USD	3,800,000.00	3,905,697.38	1.01
1.90% EBAY 20/25 -SR-	USD	3,400,000.00	3,491,218.94	0.90
2.00% US TREASURY 17/22	USD	15,000,000.00	15,442,383.00	3.98
2.05% VF 20/22 -SR-	USD	3,400,000.00	3,455,868.12	0.89
2.25% US TREASURY 19/24 SY	USD	7,000,000.00	7,400,312.50	1.91

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.50% US TREASURY 19/22 'AH-2022'	USD	16,000,000.00	16,307,500.80	4.20
2.625% EQUINIX 19/24 -SR-	USD	3,630,000.00	3,822,944.66	0.98
2.85% DAIMLER FINANCE 17/22 -SR- 144A	USD	2,500,000.00	2,546,012.50	0.66
3.125% BROADCOM TECH. 18/25 -SR-	USD	3,588,000.00	3,822,919.28	0.98
3.15% VISA 15/25 -SR-	USD	1,800,000.00	1,961,379.90	0.51
3.376% VERIZON COMMUNICATIONS 18/25	USD	861,000.00	933,959.76	0.24
3.40% AMERICAN WATER CAPITAL 14/25 -SR-	USD	350,000.00	380,838.15	0.10
3.50% MEDTRONIC 15/25 -SR-	USD	6,900,000.00	7,569,598.08	1.95
3.75% CIGNA 19/23 -SR-	USD	1,910,000.00	2,042,335.31	0.53
3.80% BMW US CAP. 20/23 144A -SR-	USD	3,507,000.00	3,733,178.70	0.96
3.85% AMERICAN WATER CAPITAL 13/24 -SR-	USD	3,000,000.00	3,261,913.20	0.84
3.875% DAIMLER FINANCE 11/21 144A -SR-	USD	1,281,000.00	1,301,208.16	0.34
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	1,500,000.00	1,717,787.70	0.44
4.60% W.P. CAREY 14/24 -SR-	USD	3,500,000.00	3,856,051.50	0.99
			234,926,404.24	60.52
Venezuela				
3.75% ANDINA DE FOMENTO 18/23 -SR-	USD	6,800,000.00	7,300,618.04	1.88
			7,300,618.04	1.88
TOTAL I.			377,264,828.47	97.14
II. Other transferable securities				
<i>Bonds</i>				
Netherlands				
0.65% SIEMENS FINANCIERINGS 21/24 -SR- 144A	USD	1,818,000.00	1,818,497.40	0.47
			1,818,497.40	0.47
Sweden				
0.85% SWEDBANK 21/24 -SR-	USD	2,318,000.00	2,324,010.57	0.60
			2,324,010.57	0.60
United States				
5.85% DELL INTERNATIONAL (FR/RAT) 20/25 -SR- 144A	USD	3,200,000.00	3,732,314.88	0.96
			3,732,314.88	0.96
TOTAL II.			7,874,822.85	2.03
Total investments			385,139,651.32	99.17
Cash at banks			1,762,921.07	0.45
Other net assets			1,455,437.30	0.38
Total net assets			388,358,009.69	100.00

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

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

Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.48	Bonds issued by companies	52.79
Canada	6.21	Bonds issued by countries or cities	46.20
South Korea	4.08	Bonds issued by supranational institutions	0.18
Singapore	3.50		99.17
Undefined	3.08		
United Kingdom	2.78		
United Arab Emirates	2.73		
France	2.64		
Luxembourg	2.60		
Japan	2.01		
Switzerland	1.97		
Venezuela	1.88		
Netherlands	1.46		
Qatar	0.82		
Cayman Islands	0.62		
Sweden	0.60		
Australia	0.53		
Supranational	0.18		
	99.17		

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
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	3,000,000.00	2,934,000.00	0.50
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,870,360.00	0.32
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	103,050.00	0.02
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	225,060.00	0.04
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,150,000.00	1,177,025.00	0.20
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	824,800.00	0.14
0.40% WESTPAC BANKING 15/23	CHF	1,730,000.00	1,764,600.00	0.30
0.40% WESTPAC BANKING 18/24 -SR-	CHF	500,000.00	511,250.00	0.09
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	438,387.50	0.07
0.625% MACQUARIE BANK 15/23 -SR-	CHF	2,090,000.00	2,138,070.00	0.36
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	3,570,000.00	3,612,840.00	0.61
0.750% MACQUARIE BANK 16/24 -SR-	CHF	560,000.00	576,520.00	0.10
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	5,000,000.00	5,002,500.00	0.85
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,745,000.00	1,797,350.00	0.30
			23,545,242.50	4.00
Austria				
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	805,200.00	0.14
0.125% HYPO VORARLBERG BANK 19/29 -SR-	CHF	1,000,000.00	990,000.00	0.17
0.45% HYPO VORARLBERG BANK 18/24 -SR-	CHF	2,100,000.00	2,142,000.00	0.36
2.875% O.K.B. 05/30	CHF	5,570,000.00	7,073,900.00	1.20
3.25% O.K.B. 06/36	CHF	1,000,000.00	1,480,500.00	0.25
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,463,845.00	0.25
			13,955,445.00	2.37
Barbados (Isle)				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	500,000.00	511,750.00	0.09
			511,750.00	0.09
Bermuda				
0.38% CBQ FINANCE 19/23 -SR-	CHF	790,000.00	797,110.00	0.14
0.735% CBQ 20/24 -SR-	CHF	3,600,000.00	3,668,400.00	0.62
1.115% CBQ FINANCE 18/22 -SR-	CHF	1,605,000.00	1,630,680.00	0.28
			6,096,190.00	1.04

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
0.76% SINOCEM OFFSHORE 15/22	CHF	2,010,000.00	2,019,447.00	0.34
			2,019,447.00	0.34
Canada				
0.10% C.I.B.C. 18/25	CHF	1,350,000.00	1,381,725.00	0.23
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	1,018,065.00	0.17
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	3,000,000.00	3,084,000.00	0.52
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	2,490,000.00	2,529,840.00	0.43
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,800,000.00	1,853,100.00	0.31
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,000,000.00	3,090,000.00	0.52
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	756,682.50	0.13
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,790,000.00	1,853,545.00	0.31
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	3,000,000.00	3,090,000.00	0.52
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,046,000.00	0.18
0.80% PROVINCE MANITOBA 19/39 -SR-	CHF	600,000.00	666,000.00	0.11
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	500,000.00	529,750.00	0.09
			20,898,707.50	3.52
Cayman Islands				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	3,400,000.00	3,432,300.00	0.58
0.50% ADCB FINANCE CAYMAN 19/24 -SR-	CHF	945,000.00	953,032.50	0.16
0.875% BANCO MERCANTIL DEL NORTE 18/21 -S-	CHF	245,000.00	245,882.00	0.04
1.50% BOS FUNDING 19/23 -SR-S	CHF	3,665,000.00	3,716,310.00	0.63
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,685,000.00	4,764,645.00	0.81
			13,112,169.50	2.22
Chile				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	1,000,000.00	995,000.00	0.17
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,675,000.00	1,683,375.00	0.29
0.25% BANCO CREDITO INVERSIONES 19/25 -SR-S	CHF	60,000.00	60,270.00	0.01
0.40% BANCO DE CREDITO E INVERSIONES 19/24 -SR-	CHF	980,000.00	993,720.00	0.17
0.693% BANCO DEL ESTADO DE CHILE 18/24 -SR-	CHF	550,000.00	561,825.00	0.10
1.05% COOPERATIVA PERSONAL UNIV. CHILE -SR- 17/21	CHF	1,310,000.00	1,315,240.00	0.22
			5,609,430.00	0.96
Denmark				
0.625% DANSKE BANK 19/22 -SR-	CHF	3,600,000.00	3,641,400.00	0.62
0.625% KOMMUNEKREDIT 15/27	CHF	1,085,000.00	1,150,100.00	0.19
1.00% SUB. DANSKE BANK 21/31 S	EUR	2,715,000.00	2,994,166.57	0.51
2.875% KOMMUNEKREDIT 06/31	CHF	1,750,000.00	2,297,750.00	0.39
			10,083,416.57	1.71

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	2,000,000.00	2,285,000.00	0.39
			2,285,000.00	0.39
France				
0.00% CDC 21/28 -SR-	CHF	2,000,000.00	2,023,000.00	0.34
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	716,450.00	0.12
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,780,200.00	0.30
0.166% TOTAL CAPITAL INTERNATIONAL 19/29 -SR-	CHF	1,870,000.00	1,867,195.00	0.32
0.20% BFCM 19/26 -SR-	CHF	950,000.00	963,775.00	0.16
0.20% BFCM 20/28 -SR-S	CHF	2,400,000.00	2,416,800.00	0.41
0.20% ORANGE 19/25 -SR-	CHF	3,000,000.00	3,039,000.00	0.52
0.227% SNCF MOBILITES 20/30 -SR-	CHF	1,000,000.00	1,023,500.00	0.17
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,341,400.00	0.40
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,031,000.00	0.17
0.25% SOCIETE GENERALE 19/26 -SR-	CHF	1,600,000.00	1,600,800.00	0.27
0.288% TOTAL CAPITAL INTERNATIONAL 18/26 -SR-	CHF	125,000.00	127,875.00	0.02
0.30% BNP PARIBAS 19/27 -SR-S	CHF	600,000.00	598,500.00	0.10
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,035,500.00	0.18
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	507,250.00	0.09
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	509,750.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,148,062.50	0.19
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	1,800,000.00	1,789,200.00	0.30
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	2,033,534.00	0.34
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,245,335.00	0.21
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,666,250.00	0.62
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	30,141.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	4,675,000.00	4,726,425.00	0.80
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	352,750.00	0.06
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,022,500.00	0.17
0.55% RCI BANQUE 18/23 -SR-S	CHF	445,000.00	449,895.00	0.08
0.60% BFCM 17/27	CHF	840,000.00	872,340.00	0.15
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	1,034,500.00	0.18
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,800,000.00	1,843,200.00	0.31
0.875% SOCIETE GENERALE 19/24 -SR-S	CHF	2,200,000.00	2,261,600.00	0.38
1.00% BNP PARIBAS 18/25 -SR-	CHF	750,000.00	780,375.00	0.13
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	522,500.00	0.09
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	2,030,000.00	2,058,420.00	0.35
1.125% CA HOME LOAN 14/24	CHF	530,000.00	558,090.00	0.09
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	1,550,000.00	1,642,225.00	0.28
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,567,295.00	0.44
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,160,000.00	2,693,520.00	0.46

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	2,406,350.00	0.41
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	700,500.00	0.12
3.25% RESEAU FERRE FRANCE 06/32	CHF	505,000.00	688,062.50	0.12
			58,675,065.00	9.95
Germany				
0.10% DEUTSCHE BAHN FINANCE 15/25	CHF	1,000,000.00	1,024,000.00	0.17
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,804,200.00	0.48
0.125% DEUTSCHE PFANDBRIEFBK 19/23 -SR-S	CHF	500,000.00	502,500.00	0.09
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	50,250.00	0.01
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	3,800,000.00	3,851,300.00	0.65
0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	3,200,000.00	3,228,800.00	0.55
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	1,275,000.00	1,288,387.50	0.22
0.35% MUENCHENER HYPOTHEKENBANK 18/23 -SR-	CHF	395,000.00	399,542.50	0.07
0.435% DEUTSCHE TELEKOM 20/32 -SR-S	CHF	2,300,000.00	2,298,850.00	0.39
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	1,970,000.00	2,058,650.00	0.35
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	2,200,000.00	2,316,600.00	0.39
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	579,150.00	0.10
0.50% MUENCHENER HYPOTHEKENBANK 18/28	CHF	5,100,000.00	5,347,350.00	0.91
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	5,235.00	0.00
0.55% MUENCHENER HYPOTHEKENBANK 19/34 -SR-	CHF	350,000.00	365,225.00	0.06
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,365,000.00	1,385,475.00	0.23
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	1,560,000.00	1,575,600.00	0.27
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	3,200,000.00	3,224,000.00	0.55
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	2,600,000.00	2,862,333.95	0.49
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	7,000,000.00	7,084,000.00	1.20
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	2,218,265.00	0.38
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	255,225.00	0.04
2.50% K.F.W. 05/25	CHF	5,000,000.00	5,690,000.00	0.96
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	428,700.00	0.07
3.238% SUB.DZ BANK 13/23	CHF	1,330,000.00	1,406,475.00	0.24
			52,250,113.95	8.87
Greece				
0.45% BLACK SEA TRADE 19/23 -SR-S	CHF	1,060,000.00	1,069,010.00	0.18
			1,069,010.00	0.18

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Guernsey				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	3,850,000.00	3,905,825.00	0.66
			3,905,825.00	0.66
Honduras				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	101,270.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,423,470.00	0.24
			1,524,740.00	0.26
Ireland				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	4,400,000.00	4,441,800.00	0.75
0.84% RZD CAPITAL 20/26 -SR-	CHF	3,000,000.00	2,995,500.00	0.51
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	3,885,000.00	3,896,655.00	0.66
1.00% GLENCORE CAPITAL DACSF 20/27 -SR-	CHF	3,000,000.00	3,075,000.00	0.52
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,344,000.00	1,558,713.48	0.26
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	3,650,000.00	3,794,175.00	0.64
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,869,075.00	0.32
			21,630,918.48	3.66
Liechtenstein				
0.20% LGT BANK 20/30 -SR-	CHF	560,000.00	563,920.00	0.10
			563,920.00	0.10
Luxembourg				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,127,652.50	0.19
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,934,800.00	0.50
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,830,000.00	4,950,750.00	0.84
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,186,740.00	0.20
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,778,300.00	0.47
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,983,420.00	0.68
1.72% AROUNDTOWN 19/26 -SR-	CHF	2,000,000.00	2,151,000.00	0.36
2.25% GAZ CAPITAL -LPN- 17/22	CHF	605,000.00	617,039.50	0.10
			19,729,702.00	3.34
Netherlands				
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	1,018,500.00	0.17
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	660,000.00	719,730.00	0.12
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,064,500.00	0.18
0.875% SHELL INTL FINANCE 15/28	CHF	1,800,000.00	1,909,800.00	0.32
1.125% EBN 12/24 -SR-	CHF	1,020,000.00	1,074,570.00	0.18
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	800,000.00	888,800.00	0.15
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	500,000.00	534,250.00	0.09
1.625% EBN 11/23 -SR-	CHF	1,030,000.00	1,087,165.00	0.18
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	599,000.00	0.10
2.50% BNG BANK 05/25 -SR-	CHF	2,010,000.00	2,274,315.00	0.39

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.25% BNG BANK 07/37 -SR-	CHF	900,000.00	1,362,150.00	0.23
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,289,000.00	0.22
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,074,800.00	0.18
3.50% RABOBANK 07/23 -SR-	CHF	100,000.00	109,350.00	0.02
4.00% ENEL FINANCE INTERNATIONAL 12/27 - SR-	CHF	170,000.00	212,075.00	0.04
			15,218,005.00	2.57
New Zealand				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,206,600.00	0.20
0.20% ASB FINANCE 17/24 -SR-	CHF	1,500,000.00	1,522,500.00	0.26
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,705,000.00	1,745,067.50	0.30
1.50% AUCKLAND COUNCIL 14/25	CHF	175,000.00	190,662.50	0.03
			4,664,830.00	0.79
Norway				
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	711,900.00	0.12
			711,900.00	0.12
Poland				
0.565% MBANK 18/22 -SR-S	CHF	2,770,000.00	2,786,066.00	0.47
1.018% MBANK 19/24 -SR-	CHF	800,000.00	807,200.00	0.14
			3,593,266.00	0.61
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	5,770,000.00	5,795,965.00	0.98
			5,795,965.00	0.98
South Korea				
0.00% KOREA HYDRO & NUCLEAR 19/24 -SR-	CHF	3,550,000.00	3,578,400.00	0.61
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,310,000.00	1,323,755.00	0.22
0.17% EXPORT-IMPORT BANK OF KOREA 17/25 - SR-	CHF	910,000.00	928,200.00	0.16
0.25% KOREA EXPRESSWAY 17/24	CHF	800,000.00	816,000.00	0.14
0.253% EXPORT-IMPORT BANK OF KOREA 18/23 - SR-S	CHF	4,000,000.00	4,052,000.00	0.69
0.26% HYUNDAI CAPITAL SERVICES 20/25 -SR-S	CHF	3,985,000.00	4,024,850.00	0.68
0.303% KOREA DEVELOPMENT BANK 18/23 -SR-	CHF	15,000.00	15,262.50	0.00
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	130,000.00	132,990.00	0.02
0.445% KOREA DEVELOPMENT BANK 20/25 -SR-	CHF	1,100,000.00	1,133,550.00	0.19
0.633% GS CALTEX 18/24 -SR-	CHF	1,825,000.00	1,847,812.50	0.31
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	15,285.00	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,500,000.00	2,562,500.00	0.43

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
0.753% HYUNDAI CAPITAL SERVICES 20/23 -SR-	CHF	3,335,000.00	3,401,700.00	0.58
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	4,800,000.00	5,028,000.00	0.85
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	3,200,000.00	3,340,800.00	0.57
			32,201,105.00	5.45
Spain				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,400,000.00	1,411,200.00	0.24
0.75% BANCO SANTANDER 17/23 -SR-	CHF	1,820,000.00	1,857,310.00	0.31
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	545,000.00	534,917.50	0.09
0.935% CELLNEX FINANCE 21/26 -SR-	CHF	3,500,000.00	3,498,250.00	0.59
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,475,000.00	1,533,262.50	0.26
1.118% CELLNEX TELECOM 20/25 -SR-	CHF	1,000,000.00	1,017,000.00	0.17
1.125% BANCO SANTANDER 17/27 -SR-	CHF	3,135,000.00	3,308,992.50	0.56
			13,160,932.50	2.22
Supranational				
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	1,000,000.00	1,007,000.00	0.17
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	1,580,000.00	1,630,560.00	0.28
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	4,500,000.00	4,646,250.00	0.79
1.375% E.I.B. 13/28 -SR-	CHF	3,400,000.00	3,806,300.00	0.65
1.50% E.I.B. 12/24 -SR-	CHF	2,200,000.00	2,358,400.00	0.40
1.625% E.I.B. 12/26 -SR-	CHF	2,600,000.00	2,876,900.00	0.49
1.625% E.I.B. 14/25 -SR-	CHF	2,970,000.00	3,223,935.00	0.55
1.75% E.I.B. 13/33 -SR-	CHF	715,000.00	872,300.00	0.15
2.00% E.I.B. 10/35	CHF	600,000.00	771,000.00	0.13
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,125,000.00	0.19
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	880,500.00	0.15
3.375% E.I.B. 07/27	CHF	2,110,000.00	2,628,005.00	0.45
			25,826,150.00	4.40
Sweden				
0.20% LANSFORSKRINGAR HYPOTEK 18/26	CHF	400,000.00	411,400.00	0.07
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,625,000.00	1,677,812.50	0.28
			2,089,212.50	0.35
Switzerland				
0.00% CEMBRA MONEY BANK AG 19/23 -SR-S	CHF	4,000,000.00	4,024,000.00	0.68
0.00% PFZ SCHWEIZ. KANTONALBANK 20/30	CHF	600,000.00	600,000.00	0.10
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	953,090.00	0.16
0.125% AMAG LEASING 20/24 -SR-	CHF	2,500,000.00	2,490,000.00	0.42
0.125% PFB SCHWEIZ. HYPOTEKARINST. 19/30 S673 -SR-	CHF	2,000,000.00	2,020,200.00	0.34
0.125% SWISSGRID 20/36 -SR-	CHF	400,000.00	384,000.00	0.07

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
0.25% AMAG LEASING 21/23 -SR-	CHF	6,600,000.00	6,606,600.00	1.12
0.25% BALOISE HOLDING 20/26 -SR-	CHF	1,000,000.00	1,014,500.00	0.17
0.25% INVESTIS HOLDING 21/25 -SR-	CHF	7,100,000.00	7,114,200.00	1.22
0.25% MOBIMO 20/28 -SR-S	CHF	1,810,000.00	1,790,090.00	0.30
0.375% SWISS PRIME SITE 21/28 -SR-S	CHF	2,515,000.00	2,511,227.50	0.43
0.55% INVESTIS HOLDING 16/21 -SR-	CHF	1,000,000.00	1,003,400.00	0.17
0.75% COOP 20/23 -SR-	CHF	1,000,000.00	1,022,000.00	0.17
0.80% GRANDE DIXENCE 19/26 -SR-	CHF	665,000.00	689,272.50	0.12
0.875% AMAG LEASING 17/24 -SR-S	CHF	1,500,000.00	1,530,000.00	0.26
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	1,925,000.00	1,963,500.00	0.33
0.875% NANT DE DRANCE 20/29 -SR-	CHF	2,005,000.00	2,085,200.00	0.35
1.00% HIAG IMMOBILIEN HOLDING 16/23 -SR-	CHF	385,000.00	391,930.00	0.07
1.125% GRANDE DIXENCE 17/24 -SR-	CHF	1,150,000.00	1,194,850.00	0.20
1.25% GRANDE DIXENCE 18/23 -SR-	CHF	55,000.00	56,705.00	0.01
1.25% NANT DE DRANCE 20/27 -SR-	CHF	2,950,000.00	3,140,275.00	0.53
1.25% SYNGENTA FINANCE 20/23 -SR-	CHF	2,085,000.00	2,105,850.00	0.36
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	400,000.00	418,200.00	0.07
1.50% RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	1,000,000.00	1,082,000.00	0.18
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	3,915,000.00	3,915,000.00	0.66
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	5,040,000.00	4,828,320.00	0.82
1.75% AXPO HOLDING 16/24 -SR-	CHF	1,350,000.00	1,427,625.00	0.24
1.75% SUB. SWISS LIFE 21/PERP	CHF	2,200,000.00	2,185,700.00	0.37
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	3,100,000.00	3,059,700.00	0.52
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,630,000.00	3,557,400.00	0.60
2.00% NANT DE DRANCE 16/26 -SR-	CHF	375,000.00	410,625.00	0.07
2.00% SUB. LUZERNER KANTONALBANK 21/PERP -JR-	CHF	1,000,000.00	983,500.00	0.17
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,000,000.00	2,994,000.00	0.51
2.125% SUB. SWISS LIFE 21/41	CHF	650,000.00	650,325.00	0.11
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	3,700,000.00	3,755,500.00	0.64
2.20% SUB. BALOISE LIFE 17/48	CHF	2,275,000.00	2,319,362.50	0.39
2.25% SUB. RAIFFEISEN 21/PERP -JR-	CHF	3,000,000.00	3,000,000.00	0.51
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	600,000.00	601,500.00	0.10
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	3,165,000.00	3,408,705.00	0.58
2.625% SUB. SWISS LIFE 18/48	CHF	1,500,000.00	1,575,000.00	0.27
3.00% KW LINTH-LIMMERN 13/48	CHF	1,200,000.00	1,542,000.00	0.26
4.375% SUB. SWISS LIFE 16/46 T2 -JR-	CHF	1,500,000.00	1,723,500.00	0.29
			88,128,852.50	14.94
United Arab Emirates				
0.068% FIRST ABU DHABI BANK 21/27 -SR-	CHF	500,000.00	500,500.00	0.08
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	1,300,000.00	1,296,100.00	0.22
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	2,035,000.00	2,061,455.00	0.35

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates (continued)				
0.323% FIRST ABU DHABI BANK 18/23 -SR-	CHF	100,000.00	101,000.00	0.02
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	1,017,500.00	0.17
0.625% EMIRATES NBD 18/23 -SR-	CHF	1,845,000.00	1,868,985.00	0.32
0.725% ADCB 18/24 -SR-	CHF	615,000.00	624,532.50	0.11
			7,470,072.50	1.27
United Kingdom				
0.00% NATIONWIDE BUILDING 19/25	CHF	500,000.00	509,250.00	0.09
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	563,920.00	0.10
0.375% VODAFONE GROUP 16/24 -SR-	CHF	3,490,000.00	3,558,055.00	0.60
0.45% ASB FINANCE 19/25 -SR-S	CHF	4,000,000.00	4,100,000.00	0.70
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,630,000.00	1,669,935.00	0.28
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,435,000.00	1,483,072.50	0.25
1.75% BP CAPITAL MARKETS 14/24 -SR-	CHF	105,000.00	110,985.00	0.02
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	4,269,422.50	0.72
			16,264,640.00	2.76
United States				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	2,200,000.00	2,175,800.00	0.37
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,513,500.00	0.26
0.125% METROPOLITAN LIFE 20/28 -SR-	CHF	1,000,000.00	1,002,500.00	0.17
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	800,000.00	801,200.00	0.14
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,498,500.00	0.25
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,135,680.00	0.19
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,500,000.00	1,499,250.00	0.25
0.25% NESTLE HOLDINGS 17/27	CHF	500,000.00	514,500.00	0.09
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	5,296,200.00	0.90
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	4,000,000.00	4,046,000.00	0.69
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	306,450.00	0.05
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	1,200,000.00	1,216,800.00	0.21
0.375% WELLS FARGO 15/22	CHF	1,120,000.00	1,129,744.00	0.19
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,395,870.00	0.24
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	463,725.00	0.08
0.45% JP MORGAN CHASE 16/26 SR 144A -S-	CHF	5,000.00	5,130.00	0.00
0.50% CITIGROUP 17/24 -SR-	CHF	1,360,000.00	1,391,960.00	0.24
0.50% CITIGROUP 19/28 -SR-S	CHF	2,500,000.00	2,535,000.00	0.43
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,600,000.00	1,632,000.00	0.28
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	5,335,000.00	5,449,702.50	0.92
0.50% WELLS FARGO 15/23	CHF	4,610,000.00	4,681,455.00	0.79
0.55% NESTLE HOLDINGS 17/32 T2	CHF	645,000.00	667,252.50	0.11
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	1,750,000.00	1,753,500.00	0.30

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	920,250.00	0.16
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	2,005,000.00	2,027,055.00	0.34
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,428,300.00	0.24
0.75% CITIGROUP 19/26 -SR-S	CHF	3,250,000.00	3,363,750.00	0.57
0.75% WELLS FARGO 20/25 -SR-S	CHF	2,500,000.00	2,575,000.00	0.44
0.85% ATHENE GLOBAL FUNDING 20/25	CHF	5,500,000.00	5,678,750.00	0.96
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	1,360,000.00	1,426,640.00	0.24
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	4,600,000.00	4,855,300.00	0.82
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	310,050.00	0.05
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	1,415,000.00	1,487,165.00	0.25
1.125% WELLS FARGO 20/28 -SR-S	CHF	1,000,000.00	1,056,000.00	0.18
1.25% WELLS FARGO 14/24 -SR-	CHF	2,555,000.00	2,667,420.00	0.45
1.375% AT&T 14/24 -SR-	CHF	1,295,000.00	1,362,987.50	0.23
1.875% AT&T 14/30 -SR-	CHF	1,195,000.00	1,349,752.50	0.23
			72,620,139.00	12.31
Venezuela				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,525,000.00	1,547,875.00	0.26
0.45% CORPORACION ANDINA DE FOMENTO 15/23	CHF	100,000.00	101,800.00	0.02
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,534,500.00	0.26
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,085,000.00	1,181,565.00	0.20
			4,365,740.00	0.74
TOTAL I.			549,576,902.50	93.17
II. Other transferable securities				
Bonds				
Canada				
0.05% C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	2,010,000.00	0.34
			2,010,000.00	0.34
Cayman Islands				
0.45% BANORTE 19/23 -SR-	CHF	4,495,000.00	4,481,515.00	0.76
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	993,000.00	0.17
			5,474,515.00	0.93
France				
0.25% BFCM 19/29 -SR-	CHF	860,000.00	863,440.00	0.15
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,376,602.50	0.23
0.50% BNP 21/29 -SR-	CHF	4,000,000.00	4,026,000.00	0.68
			6,266,042.50	1.06

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
0.556% FONPLATA 21/26 -SR-	CHF	3,600,000.00	3,625,200.00	0.61
			3,625,200.00	0.61
Switzerland				
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,545,000.00	1,541,910.00	0.26
0.55% STRAUMANN 20/25 -SR-	CHF	770,000.00	785,015.00	0.13
0.65% SWISS PRIME SITE 20/29 -SR-	CHF	1,500,000.00	1,511,250.00	0.26
0.70% ALLREAL HOLDING 20/28 -SR-	CHF	4,075,000.00	4,160,575.00	0.71
1.05% FERRING HOLDING 20/25 -SR-	CHF	5,300,000.00	5,432,500.00	0.92
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	770,000.00	768,075.00	0.13
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	5,000,000.00	4,975,000.00	0.84
			19,174,325.00	3.25
TOTAL II.			36,550,082.50	6.19
Total investments			586,126,985.00	99.36
Cash at banks			1,876,430.20	0.32
Other net assets			1,904,639.10	0.32
Total net assets			589,908,054.30	100.00

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

Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	18.19	Bonds issued by companies	91.62
United States	12.31	Bonds issued by supranational institutions	5.11
France	11.01	Bonds issued by countries or cities	2.08
Germany	8.87	Units of investment funds	0.55
South Korea	5.45		99.36
Supranational	5.01		
Australia	4.00		
Canada	3.86		
Ireland	3.66		
Luxembourg	3.34		
Cayman Islands	3.15		
United Kingdom	2.76		
Netherlands	2.57		
Austria	2.37		
Spain	2.22		
Denmark	1.71		
United Arab Emirates	1.27		
Bermuda	1.04		
Russia	0.98		
Chile	0.96		
New Zealand	0.79		
Venezuela	0.74		
Guernsey	0.66		
Poland	0.61		
Finland	0.39		
Sweden	0.35		
British Virgin Islands	0.34		
Honduras	0.26		
Greece	0.18		
Norway	0.12		
Liechtenstein	0.10		
Barbados (Isle)	0.09		
	99.36		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,783,247.66	0.39
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	2,815,000.00	3,007,716.03	0.42
			5,790,963.69	0.81
Austria				
0.00% AUSTRIA 17/22 -SR-	EUR	4,180,000.00	4,220,816.45	0.60
0.00% AUSTRIA 19/24 -SR-S	EUR	3,770,000.00	3,847,179.44	0.54
0.50% AUSTRIA 19/29 -SR-S	EUR	2,190,000.00	2,325,187.82	0.33
0.75% AUSTRIA 18/28 SR	EUR	3,720,000.00	4,011,614.52	0.57
0.85% AUSTRIA 20/2120 -SR-	EUR	1,960,000.00	1,918,491.71	0.27
1.50% AUSTRIA 16/47 -SR-	EUR	1,600,000.00	2,007,000.80	0.28
2.40% AUSTRIA 13/34 -SR-	EUR	1,100,000.00	1,435,067.04	0.20
4.15% AUSTRIA 06/37	EUR	2,000,000.00	3,252,421.20	0.46
			23,017,778.98	3.25
Belgium				
0.80% BELGIUM 17/27 S.81 -SR-S	EUR	3,000,000.00	3,230,347.50	0.46
0.80% BELGIUM OLO 15/25 '74'	EUR	5,500,000.00	5,823,870.25	0.82
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	2,625,000.00	2,841,435.45	0.40
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	2,670,000.00	2,956,660.01	0.42
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	3,400,000.00	3,683,211.16	0.52
1.25% BELGIUM 18/33 S.86 -S-	EUR	5,110,000.00	5,831,626.54	0.82
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	5,500,000.00	6,644,255.75	0.94
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,300,000.00	2,875,413.77	0.41
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,460,000.00	2,111,741.81	0.30
			35,998,562.24	5.09
Canada				
0.01% FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	828,660.24	0.12
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,413,192.55	0.34
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,069,887.33	0.15
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,805,000.00	3,884,935.44	0.55
0.75% CIBC 18/23 -SR-	EUR	2,456,000.00	2,505,624.95	0.35
			10,702,300.51	1.51
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,248,323.44	0.32
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,617,139.21	0.23
			3,865,462.65	0.55

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	8,131,000.00	8,114,172.90	1.14
0.125% FINLAND 20/36 144A -SR-S	EUR	300,000.00	296,639.40	0.04
0.50% FINLAND 19/29 -SR-S	EUR	1,950,000.00	2,072,834.40	0.29
0.75% FINLAND 15/31 -SR-	EUR	1,190,000.00	1,294,430.71	0.18
1.375% FINLAND 17/47 -SR-	EUR	330,000.00	409,326.46	0.06
			12,187,403.87	1.71
France				
0.00% FRANCE (OAT) 20/23 -SR-	EUR	9,920,000.00	10,046,705.18	1.42
0.00% O.A.T. 16/22 -SR-	EUR	22,920,000.00	23,093,729.02	3.26
0.00% O.A.T. 19/25	EUR	18,450,000.00	18,874,933.02	2.66
0.00% O.A.T. 19/29 -SR-S	EUR	5,830,000.00	5,905,188.34	0.83
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,700,000.00	4,657,558.53	0.66
0.01% UNEDIC 21/31 -SR-	EUR	2,500,000.00	2,481,637.75	0.35
0.10% HSBC FRANCE 19/27 -SR-	EUR	3,700,000.00	3,693,352.58	0.52
0.50% O.A.T. 16/26 -SR-	EUR	17,000,000.00	17,870,706.00	2.52
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,283,942.10	0.32
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	3,502,448.40	0.49
0.75% O.A.T. 18/28	EUR	17,100,000.00	18,420,957.90	2.60
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,330,424.14	0.33
1.25% O.A.T. 16/36 -SR-	EUR	13,000,000.00	14,816,587.50	2.09
1.25% O.A.T. 18/34 -SR-	EUR	11,600,000.00	13,193,603.36	1.86
1.75% O.A.T. 16/66 -SR-	EUR	7,400,000.00	9,710,214.88	1.37
2.00% O.A.T. 17/48	EUR	11,900,000.00	15,708,518.84	2.22
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,528,483.68	0.36
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	4,003,000.00	4,486,082.44	0.63
			173,605,073.66	24.49
Germany				
0.00% GERMANY 17/22 '176' -SR-	EUR	14,120,000.00	14,268,265.65	2.01
0.00% GERMANY 19/50 -SR-	EUR	11,220,000.00	10,417,513.06	1.47
0.00% GERMANY 20/30 -SR-S	EUR	2,230,000.00	2,306,120.83	0.33
0.00% K.F.W. 19/26 -SR-S	EUR	2,793,000.00	2,855,886.91	0.40
0.25% GERMANY 19/29 -SR-	EUR	20,750,000.00	21,928,467.20	3.09
0.375% K.F.W. 18/25 -SR-	EUR	4,620,000.00	4,790,459.52	0.68
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,998,790.10	0.42
0.75% K.F.W. 19/29 -SR-	EUR	3,501,000.00	3,766,026.05	0.53
1.00% GERMANY 14/24 -SR-	EUR	4,500,000.00	4,764,915.00	0.67
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,878,000.00	4,475,370.61	0.63
4.00% GERMANY 05/37 -SR-	EUR	2,450,000.00	4,032,330.54	0.57
			76,604,145.47	10.80
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	3,000,000.00	3,066,954.60	0.43
0.40% IRELAND 20/35 -SR-S	EUR	2,010,000.00	2,050,066.54	0.29
1.00% IRELAND 16/26 -SR-	EUR	2,000,000.00	2,152,007.40	0.30

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
1.50% IRELAND 19/50 -SR-	EUR	1,500,000.00	1,793,416.05	0.25
1.70% IRELAND 17/37 -SR-	EUR	630,000.00	763,885.02	0.11
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,930,000.00	2,159,189.43	0.30
			11,985,519.04	1.68
Italy				
0.35% ITALY (BTP) 19/25	EUR	33,227,000.00	33,850,797.05	4.76
0.85% ITALY (BTP) 19/27 -SR-	EUR	21,230,000.00	22,093,390.13	3.12
0.90% ITALY (BTP) 17/22	EUR	42,362,000.00	43,091,846.43	6.07
0.95% ITALY 20/30 -SR-	EUR	5,216,000.00	5,389,029.85	0.76
1.35% ITALY (BTP) 19/30	EUR	11,836,000.00	12,668,883.93	1.79
1.65% ITALY (BTP) 15/32	EUR	19,450,000.00	21,284,000.80	3.00
2.25% ITALY (BTP) 16/36	EUR	17,500,000.00	20,401,529.75	2.88
2.45% ITALY (BTP) 20/50 -SR-	EUR	9,700,000.00	11,532,498.78	1.63
2.80% ITALY (BTP) 16/67	EUR	1,810,000.00	2,265,158.53	0.32
			172,577,135.25	24.33
Luxembourg				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,702,445.96	0.24
			1,702,445.96	0.24
Netherlands				
0.00% NETHERLANDS 17/24 -S-	EUR	4,500,000.00	4,587,445.80	0.65
0.00% NETHERLANDS 20/30 -SR-	EUR	550,000.00	562,385.89	0.08
0.00% NETHERLANDS 20/52 -SR-	EUR	740,000.00	668,714.02	0.09
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	1,112,378.52	0.16
0.25% NETHERLANDS 15/25	EUR	3,830,000.00	3,976,453.07	0.56
0.25% NETHERLANDS 19/29	EUR	2,000,000.00	2,095,498.40	0.30
0.50% NETHERLANDS 16/26	EUR	5,550,000.00	5,866,783.46	0.83
0.50% NETHERLANDS 19/40 S	EUR	1,000,000.00	1,061,964.80	0.15
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,218,574.31	0.17
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	2,800,000.00	2,968,239.12	0.42
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	2,669,815.39	0.38
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,771,168.12	0.25
2.50% NETHERLANDS 12/33 -SR-	EUR	700,000.00	916,052.48	0.13
2.75% NETHERLANDS 14/47 -SR-	EUR	3,140,000.00	5,117,005.54	0.72
			34,592,478.92	4.89
Portugal				
0.70% PORTUGAL 20/27 -SR-	EUR	3,000,000.00	3,162,792.60	0.45
2.20% PORTUGAL (ODT) 15/22 -SR-S	EUR	2,930,000.00	3,058,356.85	0.43
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	1,400,000.00	1,706,992.84	0.24
2.875% PORTUGAL (ODT) 15/25	EUR	1,720,000.00	1,975,326.43	0.28
3.875% PORTUGAL 14/30 -SR-	EUR	3,490,000.00	4,637,754.56	0.65
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	490,000.00	807,188.81	0.11
4.10% PORTUGAL 06/37 144A -S-	EUR	1,100,000.00	1,672,273.02	0.24
			17,020,685.11	2.40

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
0.25% SPAIN 19/24 -SR-	EUR	7,000,000.00	7,158,690.70	1.01
0.40% SPAIN 17/22 -SR-	EUR	16,000,000.00	16,161,532.80	2.28
0.60% SPAIN 19/29 -SR-	EUR	7,300,000.00	7,579,764.47	1.07
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,600,000.00	4,767,183.32	0.67
1.00% BANKIA 15/25 -SR-S	EUR	4,500,000.00	4,758,319.35	0.67
1.20% SPAIN 20/40 -SR-	EUR	6,800,000.00	7,083,375.04	1.00
1.30% SPAIN 16/26 -SR-	EUR	12,978,000.00	14,092,982.81	1.99
1.85% SPAIN 19/35 -SR-S 144A	EUR	7,514,000.00	8,724,648.92	1.23
1.95% SPAIN 15/30 -SR-	EUR	11,000,000.00	12,748,255.30	1.80
2.70% SPAIN 18/48 -SR-	EUR	8,275,000.00	11,199,844.26	1.58
3.45% SPAIN 16/66 -SR-	EUR	1,650,000.00	2,646,929.34	0.37
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,445,925.86	0.34
			99,367,452.17	14.01
Supranational				
0.00% EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,569,727.19	0.22
0.20% EUROPEAN UNION 21/36 -SR-	EUR	1,987,000.00	1,976,149.99	0.28
0.30% EUROPEAN UNION 20/50	EUR	1,438,000.00	1,361,496.10	0.19
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,777,000.00	1,924,766.08	0.27
			6,832,139.36	0.96
Sweden				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,190,000.00	2,240,309.78	0.32
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,054,000.00	2,108,249.02	0.30
			4,348,558.80	0.62
United States				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	2,794,000.00	2,840,256.35	0.40
1.375% APPLE 17/29 -SR-	EUR	4,850,000.00	5,333,728.82	0.75
1.625% APPLE 14/26	EUR	4,300,000.00	4,713,824.26	0.66
			12,887,809.43	1.81
Total investments			703,085,915.11	99.15
Cash at banks			3,194,849.44	0.45
Bank deposits			500,000.00	0.07
Other net assets			2,300,943.45	0.33
Total net assets			709,081,708.00	100.00

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

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

Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	24.49	Bonds issued by countries or cities	82.24
Italy	24.33	Bonds issued by companies	15.95
Spain	14.01	Bonds issued by supranational institutions	0.96
Germany	10.80		99.15
Belgium	5.09		
Netherlands	4.89		
Austria	3.25		
Portugal	2.40		
United States	1.81		
Finland	1.71		
Ireland	1.68		
Canada	1.51		
Supranational	0.96		
Australia	0.81		
Sweden	0.62		
Denmark	0.55		
Luxembourg	0.24		
	99.15		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	2,971,000.00	3,136,893.21	0.11
			3,136,893.21	0.11
Brazil				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	253,683.00	37,524,067.01	1.33
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	18,291.00	14,287,201.03	0.51
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	170,000.00	31,850,105.35	1.13
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	134,471.00	25,079,143.65	0.89
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	62,161.00	11,540,247.65	0.41
			120,280,764.69	4.27
Chile				
2.80% BTP CHILE 20/33	CLP	11,325,000,000.00	13,728,575.09	0.49
5.00% CHILE 15/35 -SR-	CLP	8,370,000,000.00	12,520,986.76	0.44
6.00% CHILE 13/43 '30YR' -SR-	CLP	6,915,000,000.00	11,538,194.09	0.41
			37,787,755.94	1.34
China				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	304,510,000.00	45,249,832.62	1.61
1.99% CHINA 20/25 -SR-	CNH	944,140,000.00	137,781,876.61	4.88
2.85% CHINA 20/27	CNH	504,690,000.00	75,363,322.88	2.66
3.19% CHINA 19/24 S1904	CNH	330,540,000.00	50,717,391.80	1.80
3.22% CHINA 18/25 S1828	CNH	118,970,000.00	18,266,275.68	0.65
3.25% CHINA 18/28 S.27	CNH	235,660,000.00	35,922,383.77	1.27
3.28% CHINA 20/27	CNH	211,000,000.00	32,301,837.49	1.15
3.81% CHINA 20/50	CNH	51,320,000.00	7,939,817.33	0.28
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,559,165.64	0.06
			405,101,903.82	14.36
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	46,717,500,000.00	12,088,925.66	0.43
6.00% COLOMBIA 12/28 'B' -SR-	COP	91,746,300,000.00	23,842,214.17	0.85
6.25% COLOMBIA 17/25 'SB' -SR-	COP	48,438,700,000.00	13,409,565.44	0.48
7.00% COLOMBIA 17/32 'SB'	COP	70,993,500,000.00	18,356,311.56	0.65
7.50% COLOMBIA 11/26 'SB' -SR-	COP	79,371,100,000.00	22,892,896.17	0.81
7.75% COLOMBIA 15/30 'B'	COP	56,360,000,000.00	15,764,959.79	0.56
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	4,677,351.28	0.17
10.00% COLOMBIA 09/24 -SR-	COP	53,333,700,000.00	16,655,202.81	0.59
			127,687,426.88	4.54
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	157,770,000.00	6,533,599.96	0.23
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	11,198,457.38	0.40
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	249,130,000.00	10,853,256.01	0.39
1.20% SUB. CZECH REPUBLIC 20/31	CZK	186,290,000.00	7,781,547.05	0.28

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic (continued)				
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	247,200,000.00	11,046,525.52	0.39
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	14,421,141.95	0.51
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	183,500,000.00	8,679,914.31	0.31
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	14,933,187.02	0.53
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	212,500,000.00	10,915,540.43	0.39
			96,363,169.63	3.43
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,293,000.00	6,326,022.52	0.22
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	616,000.00	619,080.00	0.02
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,554,865.64	0.13
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,424,850.57	0.12
			13,924,818.73	0.49
Egypt				
8.70% EGYPT 19/49 -SR-S	USD	4,231,000.00	4,256,449.47	0.15
8.875% EGYPT 20/50 -SR-	USD	2,888,000.00	2,961,983.34	0.11
14.292% EGYPT 21/28	EGP	304,279,000.00	19,024,799.78	0.67
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	26,915,649.69	0.95
14.425% EGYPT 20/30 -SR-	EGP	405,369,000.00	25,290,839.20	0.90
14.605% EGYPT 20/25	EGP	318,200,000.00	20,311,119.37	0.72
			98,760,840.85	3.50
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	3,597,160,000.00	11,274,958.14	0.40
1.50% HUNGARY 20/26 SE -SR-	HUF	4,341,690,000.00	13,769,492.99	0.49
2.00% HUNGARY 20/29 SA -SR-	HUF	1,190,000,000.00	3,743,418.39	0.13
3.00% HUNGARY 15/24 'B' -SR-	HUF	4,595,330,000.00	15,572,937.92	0.55
3.00% HUNGARY 16/27 'SA'	HUF	1,324,370,000.00	4,515,644.86	0.16
3.00% HUNGARY 18/38 SA -SR-	HUF	595,390,000.00	1,904,025.65	0.07
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,119,860,000.00	11,664,832.94	0.41
6.00% HUNGARY 07/23 'A' -SR-	HUF	3,648,430,000.00	13,246,189.88	0.47
6.75% HUNGARY 11/28 SA -SR-	HUF	756,930,000.00	3,213,706.49	0.11
			78,905,207.26	2.79
Indonesia				
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	21,789,242.58	0.77
7.00% INDONESIA GOVERNMENT 19/30	IDR	32,028,000,000.00	2,246,998.40	0.08
7.25% INDONESIA 20/26 -SR-	IDR	17,449,000,000.00	1,266,829.63	0.04
7.50% INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	7,813,277.75	0.28
8.25% INDONESIA 11/32	IDR	292,308,000,000.00	22,024,366.07	0.78
8.25% INDONESIA 18/29 -SR-	IDR	57,034,000,000.00	4,306,930.08	0.15
8.375% INDONESIA 13/34 -SR-	IDR	461,426,000,000.00	34,685,917.52	1.23
8.375% INDONESIA 19/39 -SR-	IDR	22,254,000,000.00	1,643,375.91	0.06
8.75% INDONESIA 15/31 -SR-	IDR	270,320,000,000.00	21,195,156.82	0.75
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,752,122.22	0.06
9.50% INDONESIA 10/31 FRO054 -SR-	IDR	37,797,000,000.00	3,088,317.42	0.11
9.75% INDONESIA 07/37 FRO045 -SR-	IDR	76,000,000,000.00	6,399,702.82	0.23
10.00% INDONESIA 07/24 FRO044 -SR-	IDR	31,700,000,000.00	2,481,881.75	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	38,011,208.84	1.35
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	22,468,559.03	0.80
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	16,262,856.77	0.58
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,909,913.53	0.17
			212,346,657.14	7.53
Malaysia				
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	36,313,000.00	9,109,401.64	0.32
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	62,697,000.00	15,066,311.08	0.53
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	160,871,000.00	40,839,430.44	1.45
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,335,125.91	0.30
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	43,235,000.00	11,045,674.85	0.39
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	10,921,273.01	0.39
			95,317,216.93	3.38
Mexico				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	4,400,000.00	21,148,711.18	0.75
6.50% MEXICO 11/22 MXN100 -SR-	MXN	4,437,000.00	21,965,878.11	0.78
7.50% MEXICO 07/27 MXN100 -SR-	MXN	5,323,567.00	27,517,647.39	0.98
7.75% MEXICO 11/31 MXN100 -SR-	MXN	1,626,043.00	8,400,123.30	0.30
7.75% MEXICO 11/42 MXN100 -SR-	MXN	3,839,500.00	18,722,534.53	0.66
8.00% MEXICO 03/23 MXN100	MXN	4,506,500.00	23,321,548.80	0.83
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,840,100.00	19,080,748.98	0.68
8.50% MEXICO 09/38 MXN100	MXN	3,970,200.00	21,064,016.25	0.75
8.50% MEXICO 09/29 MXN100	MXN	4,139,600.00	22,496,459.67	0.80
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	27,799,037.71	0.99
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,320,000.00	7,996,335.04	0.28
			219,513,040.96	7.80
Peru				
5.35% PERU 19/40 -SR-S	PEN	10,000,000.00	2,387,753.42	0.08
5.40% PERU 19/34 -SR-	PEN	5,479,000.00	1,412,326.35	0.05
5.94% PERU 18/29 -SR-S	PEN	22,947,000.00	6,889,843.59	0.24
6.15% PERU 17/32 -SR-	PEN	34,128,000.00	9,808,202.19	0.35
6.90% PERU 07/37 -SR-S	PEN	10,000.00	2,897,515.60	0.10
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	41,316.00	12,782,106.60	0.45
8.20% PERU 06/26 -SR-S	PEN	39,310.00	13,716,876.39	0.49
			49,894,624.14	1.76
Poland				
2.50% POLAND 15/26 -SR-	PLN	142,421,000.00	38,781,691.36	1.38
2.50% POLAND 16/27	PLN	79,512,000.00	21,714,411.78	0.77
2.75% POLAND 13/28 -SR-	PLN	40,396,000.00	11,177,384.63	0.40
			71,673,487.77	2.55
Republic of Ghana				
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	5,170,000.00	5,092,450.00	0.18
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	2,558,000.00	2,490,852.50	0.09
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	5,323,000.00	5,070,157.50	0.18
			12,653,460.00	0.45

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	11,795,238.18	0.42
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	6,908,033.03	0.25
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	3,297,344.59	0.12
4.40% ROMANIA 19/23 -SR-	RON	50,000,000.00	12,520,311.99	0.44
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	5,134,737.39	0.18
4.75% ROMANIA 14/25	RON	33,855,000.00	8,738,475.41	0.31
5.00% ROMANIA 18/29 S10Y -SR-	RON	17,950,000.00	4,890,416.50	0.17
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	9,116,289.53	0.32
			62,400,846.62	2.21
Russia				
4.50% RUSSIA 20/25 -SR- S6234	RUB	656,520,000.00	8,000,848.30	0.28
6.00% RUSSIA19/27 -SR-	RUB	1,050,062,000.00	13,218,679.82	0.47
6.10% RUSSIA 20/35 -SR-	RUB	213,908,000.00	2,554,318.30	0.09
7.00% RUSSIA 13/23 '26215' -SR-	RUB	2,836,395,000.00	38,246,557.54	1.36
7.00% RUSSIA 13/23 '6211'	RUB	1,813,879,000.00	24,443,830.34	0.87
7.05% RUSSIA 13/28 -SR-	RUB	1,932,617,000.00	25,658,899.88	0.91
7.10% RUSSIA 17/24 '6222'	RUB	600,000,000.00	8,112,089.68	0.29
7.25% RUSSIA 18/34 S.26225	RUB	861,196,000.00	11,474,580.37	0.41
7.65% RUSSIA 19/30	RUB	600,000,000.00	8,241,242.36	0.29
7.70% RUSSIA 17/33 S.6221	RUB	682,721,000.00	9,441,538.88	0.33
7.70% RUSSIA 19/39	RUB	718,382,000.00	9,978,981.84	0.35
7.75% RUSSIA 16/26 S.6219	RUB	1,532,945,000.00	21,116,273.41	0.75
8.15% RUSSIA 12/27 -SR-	RUB	1,275,410,000.00	17,915,681.41	0.64
8.50% RUSSIA 15/31 S26218 -SR-	RUB	595,000,000.00	8,675,710.48	0.31
			207,079,232.61	7.35
South Africa				
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	6,931,791.25	0.25
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	214,550,505.00	11,721,752.26	0.42
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	549,272,032.00	33,514,574.98	1.19
8.25% SOUTH AFRICA 14/32 S2032	ZAR	317,673,203.00	18,385,930.37	0.65
8.50% SOUTH AFRICA 13/37 R	ZAR	1,012,426,177.00	53,884,926.50	1.91
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	493,763,979.00	25,759,776.00	0.91
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	720,824,398.00	37,684,302.27	1.34
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	284,335,941.00	16,119,555.99	0.57
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	579,636,675.00	31,617,052.98	1.12
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	630,388,314.00	48,012,105.21	1.70
			283,631,767.81	10.06
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,478,521.09	0.12
			3,478,521.09	0.12
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	17,076,226.73	0.61
1.60% THAILAND 19/35 -SR-	THB	81,513,000.00	2,368,241.86	0.08
2.125% THAILAND M.O.F. 16/26 -SR-	THB	370,000,000.00	12,406,987.69	0.44
2.40% THAILAND M.O.F. 18/23 -SR-	THB	286,520,000.00	9,610,028.72	0.34
2.875% THAILAND M.O.F. 16/46 -SR-	THB	138,000,000.00	4,470,363.03	0.16

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
2.875% THAILAND M.O.F. 18/28	THB	1,168,505,000.00	40,657,092.44	1.44
3.30% THAILAND M.O.F. 18/38 -SR-	THB	471,974,000.00	16,672,927.89	0.59
3.40% THAILAND M.O.F. 15/36 -SR-	THB	78,767,000.00	2,817,299.49	0.10
3.60% THAILAND M.O.F. 17/67 -SR-	THB	291,800,000.00	10,894,742.35	0.39
3.775% THAILAND M.O.F. 12/32 -SR-	THB	403,304,000.00	15,091,104.40	0.54
3.85% THAILAND M.O.F. 10/25	THB	36,775,000.00	1,329,600.85	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	862,411.18	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	3,417,847.75	0.12
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,491,881.66	0.16
			142,166,756.04	5.05
Turkey				
9.00% TURKEY 14/24 -SR-	TRY	45,000,000.00	4,154,711.85	0.15
10.40% TURKEY 14/24 -SR-	TRY	30,000,000.00	2,948,330.67	0.10
10.50% TURKEY 17/27 -SR-	TRY	12,345,358.00	1,041,856.67	0.04
10.60% TURKEY 16/26	TRY	70,288,599.00	6,350,107.05	0.23
11.00% TURKEY 17/27	TRY	8,351,716.00	732,935.49	0.03
			15,227,941.73	0.55
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	21,360,000.00	22,061,569.20	0.78
			22,061,569.20	0.78
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	2,939,901.82	0.10
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	120,565,000.00	2,808,248.89	0.10
			5,748,150.71	0.20
TOTAL I.			2,385,142,053.76	84.62
II. Other transferable securities				
Bonds				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	415,000.00	58,566,006.90	2.07
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	6,833,571.58	0.24
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	33,939.00	6,296,206.26	0.22
			71,695,784.74	2.53
China				
2.88% CHINA 20/23	CNY	254,150,000.00	38,699,680.18	1.37
			38,699,680.18	1.37
Colombia				
7.25% COLOMBIA 18/34 'B'	COP	573,700,000.00	148,765.84	0.01
7.25% COLOMBIA 20/50	COP	63,748,900,000.00	15,375,729.86	0.55
			15,524,495.70	0.56

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	9,466,967.99	0.34
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	3,057,170,000.00	10,363,137.41	0.37
			19,830,105.40	0.71
Indonesia				
7.75% INDONESIA 20/31 -SR-	IDR	95,534,000,000.00	6,999,483.60	0.25
			6,999,483.60	0.25
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	117,344,000.00	29,538,806.29	1.05
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	21,218,000.00	5,425,255.50	0.19
			34,964,061.79	1.24
Peru				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,000.00	11,118,021.50	0.39
			11,118,021.50	0.39
Romania				
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	4,628,962.20	0.16
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	8,648,865.18	0.31
			13,277,827.38	0.47
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	334,738,000.00	9,707,881.22	0.34
			9,707,881.22	0.34
Turkey				
12.60% TURKEY 20/25 -SR-	TRY	70,300,000.00	6,993,434.35	0.25
			6,993,434.35	0.25
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	7,796,418.32	0.28
			7,796,418.32	0.28
Total bonds			236,607,194.18	8.39
Structured products				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,078,353.22	0.04
			1,078,353.22	0.04
Total structured products			1,078,353.22	0.04
TOTAL II.			237,685,547.40	8.43

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	54,896.00	7,394,943.02	0.26
			7,394,943.02	0.26
TOTAL III.			7,394,943.02	0.26
Total investments			2,630,222,544.18	93.31
Cash at banks			115,851,767.54	4.11
Bank deposits			500,000.00	0.02
Other net assets			72,189,993.93	2.56
Total net assets			2,818,764,305.65	100.00

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

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	15.73	Bonds issued by countries or cities	90.73
South Africa	10.06	Bonds issued by companies	2.16
Indonesia	7.82	Money market instruments	0.26
Mexico	7.80	Bonds issued by supranational institutions	0.12
Russia	7.35	Structured products	0.04
Brazil	7.06		93.31
Thailand	5.39		
Colombia	5.10		
Malaysia	4.62		
Hungary	3.50		
Egypt	3.50		
Czech Republic	3.43		
Romania	2.68		
Poland	2.55		
Peru	2.15		
Chile	1.34		
Ukraine	1.06		
Turkey	0.80		
Dominican Republic	0.49		
Republic of Ghana	0.45		
Uruguay	0.20		
Supranational	0.12		
Angola	0.11		
	93.31		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Cayman Islands				
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	750,000.00	717,913.13	0.19
8.75% CHINA EVERGRANDE 17/25 -S-	USD	850,000.00	677,521.23	0.18
			1,395,434.36	0.37
China				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	102,710,000.00	15,292,912.01	4.09
1.99% CHINA 20/25 -SR-	CNH	149,840,000.00	21,910,157.79	5.86
2.36% CHINA 20/23	CNH	107,790,000.00	16,255,396.11	4.34
2.75% CHINA 16/23 S1606	CNH	27,000,000.00	4,111,514.92	1.10
2.85% CHINA 20/27	CNH	110,680,000.00	16,560,236.41	4.43
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,552,509.78	1.22
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,502,016.98	0.40
3.19% CHINA 19/24 S1904	CNH	28,000,000.00	4,304,799.84	1.15
3.22% CHINA 18/25 S1828	CNH	18,010,000.00	2,770,692.32	0.74
3.25% CHINA 18/28 S.27	CNH	28,360,000.00	4,331,592.01	1.16
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,419,455.63	0.38
3.28% CHINA 20/27	CNH	31,570,000.00	4,842,631.21	1.29
3.30% CHINA 18/23 S1816	CNH	50,000,000.00	7,707,571.42	2.06
3.40% CHINA 03/23 '3'	CNY	38,531,000.00	5,962,407.17	1.59
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,481,896.73	0.40
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,889,627.63	1.31
			117,895,417.96	31.52
India				
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,945,222.75	1.32
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	430,910.14	0.12
8.24% INDIA 07/17 -SR-	INR	958,000,000.00	14,411,544.33	3.85
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,466,030.32	1.73
			26,253,707.54	7.02
Indonesia				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,107,075.23	0.30
6.125% INDONESIA 12/28 -SR-	IDR	119,900,000,000.00	8,021,985.51	2.14
6.50% INDONESIA 19/25 -SR-	IDR	24,603,000,000.00	1,737,567.89	0.46
7.00% INDONESIA 11/27 -SR-	IDR	83,474,000,000.00	5,998,264.07	1.60
7.00% INDONESIA GOVERNMENT 19/30	IDR	4,419,000,000.00	309,109.04	0.08
7.25% INDONESIA 20/26 -SR-	IDR	42,377,000,000.00	3,067,556.97	0.82
7.50% INDONESIA 16/32 -SR-	IDR	20,000,000,000.00	1,415,883.22	0.38
8.25% INDONESIA 15/36 -SR-	IDR	31,133,000,000.00	2,310,946.70	0.62
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	75,341,000,000.00	5,746,029.60	1.54
8.375% INDONESIA 13/34 -SR-	IDR	49,004,000,000.00	3,672,801.14	0.98
9.00% INDONESIA 13/29	IDR	24,900,000,000.00	1,953,690.68	0.52
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	419,788.93	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,569,687.65	1.76
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	134,550,000,000.00	11,883,034.34	3.17
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,053,420.76	0.28
			55,266,841.73	14.76
Malaysia				
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	20,231,000.00	5,080,613.15	1.36
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	16,068,000.00	3,865,387.60	1.03
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	5,200,000.00	1,315,191.52	0.35
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	24,504,000.00	6,227,445.79	1.66
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	25,368,000.00	6,461,164.93	1.73
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	6,484,000.00	1,581,243.42	0.42
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	749,953.83	0.20
			25,281,000.24	6.75
Philippines				
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	193,301.83	0.05
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	486,464.62	0.13
			679,766.45	0.18
Singapore				
2.375% SINGAPORE 19/39 -SR-	SGD	2,580,000.00	2,004,777.80	0.54
2.75% SINGAPORE 16/46 -SR-	SGD	6,569,000.00	5,495,590.36	1.47
2.875% SINGAPORE 14/29 -SR-	SGD	6,300,000.00	5,152,658.08	1.38
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,537,690.01	0.41
			14,190,716.25	3.80
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	5,288,000,000.00	3,942,052.90	1.05
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	8,384,522.67	2.24
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	2,246,474.57	0.60
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	653,374.62	0.17
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	8,401,561.66	2.24
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	12,700,852.39	3.39
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	4,861,741.72	1.30
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	2,197,930.70	0.59
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	4,584,308.56	1.22
			47,972,819.79	12.80
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,478,294.45	0.93
			3,478,294.45	0.93
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	8,735,040.61	2.33
1.60% THAILAND 19/35 -SR-	THB	65,000,000.00	1,888,782.91	0.50
2.40% THAILAND M.O.F. 18/23 -SR-	THB	187,200,000.00	6,279,789.63	1.68
2.875% THAILAND M.O.F. 16/46 -SR-	THB	35,000,000.00	1,133,969.22	0.30
3.40% THAILAND M.O.F. 15/36 -SR-	THB	33,980,000.00	1,215,574.53	0.32

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
3.60% THAILAND M.O.F. 17/67 -SR-	THB	46,400,000.00	1,732,683.20	0.46
3.775% THAILAND M.O.F. 12/32 -SR-	THB	62,730,000.00	2,347,649.66	0.63
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	880,868.16	0.24
			24,214,357.92	6.46
TOTAL I.			316,628,356.69	84.59
II. Other transferable securities				
<i>Bonds</i>				
India				
8.15% INDIA 14/26 -SR-	INR	300,000,000.00	4,485,138.34	1.20
			4,485,138.34	1.20
Indonesia				
7.75% INDONESIA 20/31 -SR-	IDR	22,500,000,000.00	1,643,634.75	0.44
			1,643,634.75	0.44
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	10,701,000.00	2,696,667.95	0.72
			2,696,667.95	0.72
Philippines				
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,888,990.26	0.50
			1,888,990.26	0.50
South Korea				
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	6,731,247.16	1.80
			6,731,247.16	1.80
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	100,500,000.00	2,915,110.40	0.78
			2,915,110.40	0.78
<i>Total bonds</i>			20,360,788.86	5.44
<i>Structured products</i>				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	37.44	0.00
			37.44	0.00
<i>Total structured products</i>			37.44	0.00
TOTAL II.			20,360,826.30	5.44

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	336,989,182.99	90.03
Cash at banks	32,035,229.60	8.56
Bank deposits	500,000.00	0.13
Other net assets	4,799,183.25	1.28
Total net assets	374,323,595.84	100.00

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

Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	31.52	Bonds issued by countries or cities	83.83
Indonesia	15.20	Bonds issued by companies	5.27
South Korea	14.60	Bonds issued by supranational institutions	0.93
India	8.22	Structured products	0.00
Malaysia	7.47		90.03
Thailand	7.24		
Singapore	3.80		
Supranational	0.93		
Philippines	0.68		
Cayman Islands	0.37		
	90.03		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	211,167.50	0.58
			211,167.50	0.58
Brazil				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	8,610.00	1,273,566.68	3.51
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	9,920.00	1,854,405.49	5.10
			3,127,972.17	8.61
Cayman Islands				
FRN QNB FINANCE 16/21 -SR-S	USD	400,000.00	401,662.00	1.11
			401,662.00	1.11
China				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	6,570,000.00	976,294.38	2.69
1.99% CHINA 20/25 -SR-	CNH	5,600,000.00	817,228.92	2.25
2.20% PEOPLE'S REPUBLIC OF CHINA 20/22	CNH	4,350,000.00	659,318.13	1.82
2.36% CHINA 20/23	CNH	22,420,000.00	3,374,369.61	9.29
			5,827,211.04	16.05
Colombia				
7.00% COLOMBIA 12/22 'SB' -SR-	COP	4,650,000,000.00	1,304,579.55	3.59
			1,304,579.55	3.59
Czech Republic				
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	14,000,000.00	619,007.86	1.71
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	16,200,000.00	769,674.66	2.12
			1,388,682.52	3.83
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	8,000,000.00	145,579.35	0.40
			145,579.35	0.40
Egypt				
14.196% EGYPT 20/23 -SR-	EGP	12,162,000.00	774,615.56	2.13
14.605% EGYPT 20/25	EGP	9,550,000.00	609,588.92	1.68
			1,384,204.48	3.81
Hungary				
1.50% HUNGARY 20/23 'C' -SR-	HUF	300,000,000.00	977,880.32	2.69
6.00% HUNGARY 07/23 'A' -SR-	HUF	120,000,000.00	435,678.58	1.20
			1,413,558.90	3.89
Indonesia				
7.25% INDONESIA 20/26 -SR-	IDR	5,850,000,000.00	424,720.81	1.17
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	2,970,000,000.00	223,680.94	0.62
			648,401.75	1.79

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	1,800,000.00	448,314.78	1.24
3.62% MALAYSIA 16/21 '0416' -SR-	MYR	500,000.00	121,918.49	0.34
3.80% MALAYSIA 16/23 '1' -SR-	MYR	1,810,000.00	452,250.28	1.25
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	3,100,000.00	783,206.52	2.16
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	1,380,000.00	336,173.72	0.93
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	44,536.75	0.12
			2,186,400.54	6.04
Mexico				
6.50% MEXICO 11/22 MXN100 -SR-	MXN	260,000.00	1,287,159.86	3.55
6.75% MEXICO 19/23 -SR-	MXN	100,000.00	501,583.44	1.38
8.00% MEXICO 03/23 MXN100	MXN	47,000.00	243,229.29	0.67
8.00% MEXICO 19/24 MXN100 -SR-	MXN	87,000.00	452,872.05	1.25
10.00% MEXICO 04/24 MXN100 -SR-	MXN	143,000.00	793,176.79	2.19
			3,278,021.43	9.04
Poland				
2.00% POLAND 15/21-SR-	PLN	1,400,000.00	352,926.68	0.97
2.25% POLAND 16/22 -SR-	PLN	5,397,000.00	1,391,368.43	3.83
2.50% POLAND 15/26 -SR-	PLN	1,550,000.00	422,069.93	1.16
5.75% POLAND 10/21 -SR-	PLN	3,000,000.00	780,132.53	2.15
			2,946,497.57	8.11
Romania				
3.25% ROMANIA 16/24 -SR-	RON	1,000,000.00	244,714.49	0.67
3.50% ROMANIA 15/22 '7Y' -SR-	RON	2,500,000.00	609,808.75	1.68
4.25% ROMANIA 18/23 '5Y' -SR-	RON	2,270,000.00	564,525.59	1.56
4.40% ROMANIA 19/23 -SR-	RON	1,300,000.00	325,528.11	0.90
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	126,908.98	0.35
5.85% ROMANIA 13/23 -SR-	RON	1,100,000.00	281,310.87	0.78
			2,152,796.79	5.94
Russia				
6.50% RUSSIA 18/24 S6223 -SR-	RUB	50,000,000.00	665,152.73	1.83
7.00% RUSSIA 13/23 '26215' -SR-	RUB	13,000,000.00	175,294.78	0.48
7.00% RUSSIA 13/23 '6211'	RUB	68,000,000.00	916,367.89	2.53
7.60% RUSSIA 12/22	RUB	97,520,000.00	1,319,234.91	3.64
			3,076,050.31	8.48
South Africa				
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	7,840,000.00	597,115.93	1.65
			597,115.93	1.65
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	544,428.24	1.50
			544,428.24	1.50

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	9,800,000.00	320,982.13	0.88
1.875% THAILAND M.O.F. 16/22 -SR-	THB	15,800,000.00	514,436.63	1.42
2.00% THAILAND 17/22 -SR-	THB	11,300,000.00	371,120.25	1.02
2.40% THAILAND M.O.F. 18/23 -SR-	THB	2,400,000.00	80,497.23	0.22
			1,287,036.24	3.54
Turkey				
7.10% TURKEY 13/23 -SR-	TRY	2,250,000.00	222,342.00	0.61
12.20% TURKEY 18/23	TRY	2,000,000.00	218,795.59	0.60
16.20% TURKEY 18/23	TRY	1,500,000.00	173,203.16	0.48
			614,340.75	1.69
Uruguay				
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	6,800,000.00	158,388.36	0.44
			158,388.36	0.44
TOTAL I.			32,694,095.42	90.09
II. Other transferable securities				
<i>Bonds</i>				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	5,500.00	776,176.00	2.14
			776,176.00	2.14
Poland				
2.50% POLAND 17/23 S.0123 -SR-	PLN	2,500,000.00	657,475.79	1.81
			657,475.79	1.81
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	63,547.22	0.18
			63,547.22	0.18
TOTAL II.			1,497,199.01	4.13
Total investments			34,191,294.43	94.22
Cash at banks			1,217,590.77	3.36
Other net assets			880,910.43	2.42
Total net assets			36,289,795.63	100.00

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

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

Pictet - Short-Term Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	16.05	Bonds issued by countries or cities	88.92
Brazil	10.75	Bonds issued by companies	5.30
Poland	9.92		94.22
Mexico	9.04		
Russia	8.48		
Malaysia	6.04		
Romania	5.94		
Hungary	3.89		
Czech Republic	3.83		
Egypt	3.81		
Colombia	3.59		
Thailand	3.54		
Indonesia	1.79		
Turkey	1.69		
South Africa	1.65		
South Korea	1.50		
Cayman Islands	1.11		
Angola	0.58		
Uruguay	0.44		
Dominican Republic	0.40		
Ukraine	0.18		
	94.22		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Latin American Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	26,750.00	4,045,623.36	4.61
0.00% BRAZIL 18/22 BRL 1000	BRL	11,588.00	1,985,045.61	2.26
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	1,184.00	946,794.78	1.08
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	677.00	488,201.87	0.56
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	24,664.00	4,712,541.64	5.36
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	19,379.00	3,713,041.08	4.23
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	18,307.00	3,491,423.53	3.98
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	10,816.00	2,053,132.37	2.34
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	4,674.00	886,070.87	1.01
			22,321,875.11	25.43
Chile				
2.30% CHILE 20/28 -SR-	CLP	350,000,000.00	471,553.39	0.54
2.50% CHILE 20/25 -SR-	CLP	400,000,000.00	575,821.56	0.66
2.80% BTP CHILE 20/33	CLP	890,000,000.00	1,096,267.51	1.25
4.50% CHILE 15/26	CLP	500,000,000.00	775,505.55	0.88
4.70% CHILE 18/30	CLP	370,000,000.00	566,574.97	0.65
5.00% CHILE 15/35 -SR-	CLP	390,000,000.00	593,996.84	0.68
6.00% CHILE 13/43 '30YR' -SR-	CLP	550,000,000.00	928,887.20	1.06
			5,008,607.02	5.72
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	4,501,600,000.00	1,193,405.54	1.36
6.00% COLOMBIA 12/28 'B' -SR-	COP	5,944,800,000.00	1,582,405.77	1.80
6.25% COLOMBIA 17/25 'SB' -SR-	COP	3,922,000,000.00	1,108,617.94	1.26
7.00% COLOMBIA 17/32 'SB'	COP	5,857,100,000.00	1,553,674.47	1.77
7.25% COLOMBIA 18/34 'B'	COP	5,467,100,000.00	1,455,726.12	1.66
7.25% COLOMBIA 20/50	COP	2,847,600,000.00	707,550.71	0.81
7.50% COLOMBIA 11/26 'SB' -SR-	COP	6,242,500,000.00	1,838,335.77	2.10
7.75% COLOMBIA 15/30 'B'	COP	3,903,500,000.00	1,117,558.31	1.27
10.00% COLOMBIA 09/24 -SR-	COP	4,836,500,000.00	1,540,049.20	1.76
			12,097,323.83	13.79
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	242,000.00	244,035.83	0.28
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR- S	DOP	14,700,000.00	268,307.35	0.31
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR- S	DOP	11,900,000.00	227,313.15	0.26
			739,656.33	0.85
Mexico				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	310,000.00	1,502,330.83	1.71
6.50% MEXICO 11/22 MXN100 -SR-	MXN	479,300.00	2,390,145.94	2.72
6.75% MEXICO 19/23 -SR-	MXN	200,000.00	1,010,483.68	1.15
7.50% MEXICO 07/27 MXN100 -SR-	MXN	564,568.00	2,943,835.82	3.36

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	299,889.00	1,563,715.94	1.78
7.75% MEXICO 11/42 MXN100 -SR-	MXN	502,550.00	2,470,012.32	2.82
8.00% MEXICO 03/23 MXN100	MXN	440,000.00	2,295,642.97	2.62
8.00% MEXICO 17/47 MXN100 -SR-	MXN	381,700.00	1,909,269.64	2.18
8.00% MEXICO 19/24 MXN100 -SR-	MXN	525,000.00	2,757,562.01	3.14
8.50% MEXICO 09/38 MXN100	MXN	393,400.00	2,107,791.97	2.40
8.50% MEXICO 09/29 MXN100	MXN	493,173.00	2,704,129.88	3.08
10.00% MEXICO 04/24 MXN100 -SR-	MXN	510,464.00	2,851,954.72	3.25
10.00% MEXICO 06/36 MXN100 -SR-	MXN	247,764.00	1,512,915.96	1.72
			28,019,791.68	31.93
Peru				
5.40% PERU 19/34 -SR-	PEN	2,600,000.00	675,585.34	0.77
5.94% PERU 18/29 -SR-S	PEN	2,612,000.00	788,505.53	0.90
6.15% PERU 17/32 -SR-	PEN	3,495,000.00	1,008,092.57	1.15
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	3,000.00	931,795.40	1.06
6.90% PERU 07/37 -SR-S	PEN	1,761.00	502,398.26	0.57
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,405.00	1,046,815.07	1.19
8.20% PERU 06/26 -SR-S	PEN	2,136.00	741,607.21	0.85
			5,694,799.38	6.49
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	7,431,000.00	175,545.13	0.20
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	6,212,000.00	145,686.05	0.17
			321,231.18	0.37
TOTAL I.			74,203,284.53	84.58
II. Other transferable securities				
<i>Bonds</i>				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	54,900.00	7,922,338.34	9.02
			7,922,338.34	9.02
TOTAL II.			7,922,338.34	9.02
Total investments			82,125,622.87	93.60
Cash at banks			3,442,232.54	3.92
Bank deposits			500,000.00	0.57
Other net assets			1,671,133.54	1.91
Total net assets			87,738,988.95	100.00

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

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

Pictet - Latin American Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	34.45	Bonds issued by countries or cities	92.35
Mexico	31.93	Bonds issued by companies	1.25
Colombia	13.79		93.60
Peru	6.49		
Chile	5.72		
Dominican Republic	0.85		
Uruguay	0.37		
	93.60		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
4.375% FMG RESOURCES 21/31 -SR- 144A	USD	1,425,000.00	1,453,500.00	0.52
			1,453,500.00	0.52
Austria				
7.00% JBS INVESTMENTS 18/26 -SR- 144A	USD	850,000.00	906,822.50	0.32
			906,822.50	0.32
Bermuda				
5.00% VOC ESCROW 18/28 -SR- 144A	USD	1,575,000.00	1,559,541.38	0.55
			1,559,541.38	0.55
Canada				
5.00% BAUSCH HEALTH COMPANIES 19/28 -SR- 144A	USD	1,200,000.00	1,224,540.00	0.44
5.25% BAUSCH HEALTHCOS 19/30 -SR- 144A	USD	25,000.00	25,128.25	0.01
5.25% NOVA CHEMICALS 17/27 -SR- 144A	USD	1,500,000.00	1,575,930.00	0.56
5.375% CASCADES 19/28 144A -SR-	USD	250,000.00	262,968.75	0.09
5.375% SEVEN GENERATIONS ENERGY 17/25 -SR- 144A	USD	600,000.00	623,145.00	0.22
5.875% OPEN TEXT 16/26 -SR- 144A	USD	600,000.00	621,900.00	0.22
6.00% BOMBARDIER 14/22 -SR-	USD	650,000.00	651,218.75	0.23
6.50% ENCANA 04/34 -SR-	USD	400,000.00	481,632.36	0.17
7.25% BAUSCH HEALTH 19/29 -SR-	USD	1,200,000.00	1,341,522.00	0.48
7.50% BOMBARDIER 15/25 -SR- 144A	USD	1,200,000.00	1,182,000.00	0.42
7.50% BOMBARDIER 17/24 -SR- 144A	USD	750,000.00	750,468.75	0.27
7.75% TITAN ACQUISITION 18/26 -SR- 144A	USD	600,000.00	625,380.00	0.22
8.50% COOKE OMEGA 17/22 -SR- 144A	USD	975,000.00	1,005,468.75	0.36
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	1,200,000.00	1,294,092.00	0.46
9.50% GARDA WORLD SECURITY 19/27 -SR- 144A	USD	1,086,000.00	1,203,896.16	0.43
			12,869,290.77	4.58
Cayman Islands				
3.375% SEAGATE HDD 20/31 -SR- 144A	USD	1,500,000.00	1,444,050.00	0.51
5.375% MELCO RESORTS FINANCE 19/29 -SR- 144A	USD	1,000,000.00	1,064,790.00	0.38
7.25% GLOBAL AIRCRAFT LEASE 19/24 -SR- 144A -PIK-	USD	1,181,195.00	1,134,242.50	0.40
8.00% SPIRIT IP CAYMAN 20/25 144A -SR-	USD	1,500,000.00	1,698,622.50	0.60
			5,341,705.00	1.89
Germany				
6.00% IHO VERWALTUNGS19/27 144A -SR- -PIK-	USD	1,000,000.00	1,052,065.00	0.37
			1,052,065.00	0.37

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	425,000.00	435,603.75	0.15
6.00% ENDO-ENDO FINANCE 15/23	USD	550,000.00	495,338.25	0.18
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	1,500,000.00	1,602,187.50	0.57
7.00% CIMPRESS 18/26 -SR- 144A	USD	1,100,000.00	1,165,186.00	0.41
9.50% ENDO FINANCE 20/27	USD	500,000.00	544,062.50	0.19
			4,242,378.00	1.50
Italy				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	436,750.72	0.16
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,000,000.00	1,084,600.00	0.39
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	650,000.00	728,790.27	0.26
5.861% SUB. UNICREDIT 17/32 S3 144A	USD	750,000.00	831,552.30	0.30
			3,081,693.29	1.11
Liberia				
9.125% ROYAL CARIBBEAN 20/23 144A -SR-	USD	450,000.00	496,431.00	0.18
10.875% ROYAL CARIBBEAN 20/23 144A -SR-	USD	75,000.00	86,413.13	0.03
11.50% ROYAL CARIBBEAN 20/25 -SR- 144A	USD	1,425,000.00	1,663,687.50	0.59
			2,246,531.63	0.80
Luxembourg				
5.00% ALTICE 20/28 -SR- 144A	USD	2,100,000.00	2,079,262.50	0.74
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	400,000.00	421,200.00	0.15
5.75% MALLINCKRODT FINANCE 14/22 144A -DEF-	USD	600,000.00	411,000.00	0.15
6.00% ALTICE 20/28 -SR- 144A	USD	2,500,000.00	2,467,862.50	0.88
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	397,827.50	0.14
6.50% ARD FINANCE 19/27 -PIK- 144A	USD	1,750,000.00	1,839,180.00	0.65
6.50% JBS USA L./F./F. 19/29 -SR- 144A	USD	550,000.00	622,352.50	0.22
7.00% ARCELORMITTAL (FR/RAT) 09/39 -SR-	USD	1,050,000.00	1,431,392.97	0.51
10.5% ALTICE FRANCE 20/27 -SR- 144A	USD	1,000,000.00	1,127,825.00	0.40
			10,797,902.97	3.84
Malta				
10.50% VISTAJET MALTA 19/24 144A -SR-	USD	1,325,000.00	1,447,562.50	0.51
			1,447,562.50	0.51
Mexico				
7.375% CEMEX 20/27 -SR- 144A	USD	500,000.00	566,875.00	0.20
			566,875.00	0.20
Netherlands				
4.875% ZIGGO 19/30 -SR- 144A	USD	950,000.00	972,809.50	0.35
			972,809.50	0.35

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
4.836% SUB. BARCLAYS 17/28 -SR-	USD	1,000,000.00	1,114,983.20	0.40
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	475,000.00	466,687.50	0.17
6.50% INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	50,000.00	54,875.00	0.02
6.875% TRANSDIGM (UK) 19/26 -SR-	USD	1,325,000.00	1,398,703.13	0.50
			3,035,248.83	1.09
United States				
3.20% OCCIDENTAL PETROLEUM 19/26 -SR-	USD	2,600,000.00	2,495,675.00	0.89
3.55% PLAINS ALL AMERICAN PIPELINE 19/29 -SR-	USD	600,000.00	598,505.40	0.21
3.75% HILTON DOMESTIC OPERATING 20/29 -SR- 144A	USD	750,000.00	743,906.25	0.26
3.75% KRAFT HEINZ 19/30 -SR-	USD	1,375,000.00	1,461,104.56	0.52
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	350,000.00	359,406.25	0.13
3.875% QUICKEN LOANS 20/31 -SR- 144A	USD	1,000,000.00	967,500.00	0.34
3.95% BUCKEYE PARTNERS 16/26 -SR-	USD	675,000.00	668,898.00	0.24
4.00% CHENIERE ENERGY 21/31 -SR- 144A	USD	1,100,000.00	1,120,625.00	0.40
4.125% EDGEWELL 21/29 -SR- 144A	USD	1,500,000.00	1,494,112.50	0.53
4.125% HOWARD HUGHES 21/29 -SR- 144A	USD	425,000.00	416,062.25	0.15
4.125% VICI PROPERTIES 20/30 -SR-	USD	750,000.00	757,462.50	0.27
4.134% FORD MOTOR CREDIT 15/25 -SR-	USD	1,150,000.00	1,204,970.00	0.43
4.25% AMC NETWORKS 21/29 -SR-	USD	1,275,000.00	1,241,531.25	0.44
4.25% APACHE 19/30 -SR-	USD	1,100,000.00	1,073,517.50	0.38
4.25% PENNYMAC 21/29 -SR- 144A	USD	600,000.00	575,250.00	0.20
4.271% FORD MOTOR CREDIT 20/27 -SR-	USD	250,000.00	259,843.75	0.09
4.375% CONTINENTAL RESOURCES 18/28 -SR-	USD	500,000.00	528,650.00	0.19
4.375% HOWARD HUGHES 21/31 -SR- 144A	USD	375,000.00	367,734.38	0.13
4.375% ICAHN ENTERPRISES 21/29 -SR- 144A	USD	825,000.00	807,229.50	0.29
4.375% KRAFT HEINZ FOOD 16/46 -SR-	USD	2,625,000.00	2,743,079.85	0.97
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	250,000.00	253,343.75	0.09
4.40% OCCIDENTAL PETROLEUM 16/46 -SR-	USD	1,000,000.00	849,205.00	0.30
4.40% OCCIDENTAL PETROLEUM 19/49 -SR-	USD	650,000.00	540,718.75	0.19
4.50% BUCKEYE PARTNER 20/28 -SR- 144A	USD	225,000.00	226,125.00	0.08
4.50% CCO HOLDINGS 20/32 -SR- 144A	USD	1,575,000.00	1,596,656.25	0.57
4.50% CENTURYLINK 20/29 -SR- 144A	USD	500,000.00	488,587.50	0.17
4.50% RHP HOTEL 21/29 -SR- 144A	USD	1,000,000.00	1,006,470.00	0.36
4.625% CALPINE 20/29 -SR- 144A	USD	600,000.00	585,474.00	0.21
4.625% CLEVELAND-CLIFFS 21/29 -SR- 144A	USD	1,025,000.00	1,024,538.75	0.36
4.625% CSC 20/30 -SR- 144A	USD	900,000.00	886,500.00	0.32
4.75% APACHE 12/43 -SR-	USD	875,000.00	812,875.00	0.29

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.75% CCO HOLDINGS/CAPITAL 19/30 -SR- 144A	USD	500,000.00	518,750.00	0.18
4.75% CLEARWATER PAPER 20/28 144A -SR-	USD	1,175,000.00	1,186,015.63	0.42
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	500,000.00	520,665.00	0.19
4.75% FORD MOTOR 13/43 -SR-	USD	4,600,000.00	4,639,790.00	1.64
4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	800,000.00	807,252.00	0.29
4.75% MARRIOTT OWNER RESPORT 20/28 -SR-	USD	1,600,000.00	1,621,696.00	0.58
4.75 % MURPHY OLD USA 19/29 -SR-	USD	1,000,000.00	1,052,315.00	0.37
4.75% PLANTRONICS 21/29 -SR-	USD	1,425,000.00	1,403,625.00	0.50
4.75% QVC 20/27 -SR-	USD	1,650,000.00	1,710,843.75	0.61
4.75% T-MOBILE USA 18/28 -SR-	USD	750,000.00	802,425.00	0.29
4.75 % YUM HOLDING 19/30 -SR-	USD	750,000.00	794,100.00	0.28
4.80% XEROX 15/35 -SR-	USD	950,000.00	954,517.25	0.34
4.85% ENLINK MIDSTREAM 16/26 -SR-	USD	425,000.00	411,094.00	0.15
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	584,471.25	0.21
4.875% NETFLIX 19/30 -SR- 144A	USD	625,000.00	720,493.75	0.26
4.875% PRIME SECURITY 16/32	USD	575,000.00	585,062.50	0.21
4.875% SUB. DEUTSCHE BANK (NY) 17/32	USD	1,100,000.00	1,174,475.50	0.42
4.875% WEEKLEY HOMES 20/28 144A -SR-	USD	1,200,000.00	1,233,000.00	0.44
4.95% M/I HOMES 20/28 -SR-	USD	1,100,000.00	1,141,250.00	0.41
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	1,325,000.00	1,402,711.25	0.50
5.00% COMMSCOPE TECHNOLOGIES 17/27 -SR- 144A	USD	175,000.00	173,688.38	0.06
5.00% CONSOLIDATED COMMUNICATIONS 21/28 -SR- 144A	USD	975,000.00	985,042.50	0.35
5.00% FREEPORT-MCMORAN 19/27 -SR-	USD	1,500,000.00	1,595,430.00	0.57
5.00% KRAFT HEINZ FOODS 16/35 -SR-	USD	975,000.00	1,123,567.19	0.40
5.00% OLIN 18/30 -SR-	USD	250,000.00	262,450.00	0.09
5.00% PG&E 20/28 -SR-	USD	900,000.00	952,020.00	0.34
5.00% SIRIUS XM RADIO 17/27 -SR- 144A	USD	1,150,000.00	1,208,092.25	0.43
5.00% STATION CASINOS 17/25 144A -SR-	USD	225,000.00	228,234.38	0.08
5.00% TEGNA 19/29 -SR-	USD	1,600,000.00	1,661,920.00	0.59
5.125% CALPINE 19/28 -SR- 144A	USD	250,000.00	251,516.25	0.09
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	650,000.00	692,341.00	0.25
5.125% MERCER INTERNATIONAL 21/29 -SR- 144A	USD	1,300,000.00	1,348,425.00	0.48
5.125% OLIN 17/27 -SR-	USD	600,000.00	621,750.00	0.22
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	925,000.00	984,546.88	0.35
5.125% TENET HEALTHCARE 19/27 144A	USD	450,000.00	471,690.00	0.17
5.125% TENNECO 21/29 -SR- 144A	USD	1,000,000.00	987,200.00	0.35
5.125% UNIVISION COMMUNICATIONS 15/25 -SR- 144A	USD	650,000.00	657,718.75	0.23
5.15% CF INDUSTRIES 14/34 -SR-	USD	575,000.00	658,541.75	0.23
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	900,000.00	936,562.50	0.33
5.25% PG&E 20/30 -SR-	USD	700,000.00	743,960.00	0.26

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.25% SERVICE PROPERTIES TRUST 16/26 -SR-	USD	250,000.00	251,250.00	0.09
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	190,366.75	0.07
5.25% WYNN LAS VEGAS 17/27 -SR- 144A	USD	1,100,000.00	1,152,525.00	0.41
5.30% WESTERN (FR/RAT) 20/30 -SR-	USD	1,500,000.00	1,627,627.50	0.58
5.375% CENTENE 20/26 -SR- 144A	USD	650,000.00	687,310.00	0.24
5.375% DIAMOND SPORTS 19/26 144A	USD	1,100,000.00	793,111.00	0.28
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	125,000.00	131,875.00	0.05
5.375% HOWARD HUGHES 20/28 -SR-	USD	425,000.00	447,578.13	0.16
5.375% NEWFIELD EXPLORATION 15/26 -SR-	USD	350,000.00	384,521.97	0.14
5.375% SPRINGLEAF FINANCE 19/29 -SR-	USD	900,000.00	959,625.00	0.34
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	1,875,000.00	2,138,295.38	0.76
5.50% AMERICAN AIRLINES 20/26 -SR-	USD	325,000.00	339,218.75	0.12
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	1,075,000.00	1,146,030.63	0.41
5.50% NEWELL RUBBERMAID (FR/RAT) 16/46 -SR-	USD	1,400,000.00	1,741,880.00	0.62
5.50% PLANTRONICS 15/23	USD	1,375,000.00	1,383,401.25	0.49
5.50% SINCLAIR TELEVISION 19/30 -SR- 144A	USD	1,500,000.00	1,465,035.00	0.52
5.50% SUB. TRANSDIGM 20/27 -SR-	USD	1,625,000.00	1,682,281.25	0.60
5.50% SUMMIT MIDSTREAM 14/22 -SR-	USD	500,000.00	485,625.00	0.17
5.5% TALLGRASS ENERGY 16/24 -SR- 144A	USD	798,000.00	811,466.25	0.29
5.50% TARGA RESOURCES PARTNERS 20/30 -SR- 144A	USD	1,075,000.00	1,129,760.50	0.40
5.625% CRESTWOOD MID 19/27 -SR- 144A	USD	650,000.00	639,843.75	0.23
5.625% CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	1,149,856.88	0.41
5.625% HESS MIDSTREAM OPERATIONS 19/26 -SR- 144A	USD	1,500,000.00	1,552,950.00	0.55
5.625% LIVE NATION 18/26 144A -SR-	USD	525,000.00	546,052.50	0.19
5.625% LUMEN TECHNOLO. 15/25 'X' -SR-	USD	1,700,000.00	1,837,062.50	0.65
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,200,000.00	1,290,000.00	0.46
5.625% NEWFIELD EXPLORATION 12/24 -SR-	USD	400,000.00	440,023.40	0.16
5.625% RATTLER MIDSTREAM 20/25 144A -SR-	USD	200,000.00	209,199.00	0.07
5.625% SALLY HOLDINGS/CAP. 15/25 -SR-	USD	425,000.00	438,918.75	0.16
5.70% TRI POINTE HOMES 20/28 -SR-	USD	1,075,000.00	1,190,788.25	0.42
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	418,000.00	431,794.00	0.15
5.75% CHEMOURS 20/28 -SR- 144A	USD	1,625,000.00	1,714,033.75	0.61
5.75% ENDEAVOR ENERGY RESOURCES 17/28 -SR- 144A	USD	625,000.00	661,137.50	0.23
5.75% HILTON DOMESTIC OPERATING 20/28 -SR-	USD	125,000.00	134,768.13	0.05
5.75% PRIME SECURITY 19/26 144A	USD	1,350,000.00	1,458,641.25	0.52
5.75% REALOGY GROUP 21/29 -SR- 144A	USD	3,275,000.00	3,234,062.50	1.14
5.75% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	525,000.00	581,240.63	0.21
5.75% VECTOR GROUP 21/29 -SR- 144A	USD	2,475,000.00	2,556,984.38	0.91

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.75% ZAYO GROUP 17/27 -SR- 144A	USD	1,000,000.00	1,018,560.00	0.36
5.875% DISH DBS CORPORATION 15/24	USD	370,000.00	387,765.55	0.14
5.875% MATTEL 19/27 -SR- 144A	USD	725,000.00	797,278.88	0.28
5.875% MURPHY OIL 19/27 -SR-	USD	1,000,000.00	980,940.00	0.35
5.875% NATIONAL CINEMEDIA 19/28 -SR- 144A	USD	950,000.00	885,875.00	0.31
5.875% NETFLIX 19/28 -SR-	USD	675,000.00	817,302.42	0.29
5.875% OCCIEDNTAL PETROLEUM 20/25 -SR-	USD	1,225,000.00	1,307,993.75	0.46
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	700,000.00	751,065.00	0.27
5.875% WPX ENERGY 20/28 -SR-	USD	390,000.00	430,353.30	0.15
6.00% COMMSCOPE TECH 15/25	USD	650,000.00	663,910.00	0.24
6.00% ENDURANCE ACQ MERGER 21/29 -SR-	USD	750,000.00	733,125.00	0.26
6.00% SUNOCO LP/FINANCE 19/27 -SR-	USD	450,000.00	473,062.50	0.17
6.125% ARCONIC CORP 20/28 144A -SR-	USD	1,250,000.00	1,337,593.75	0.48
6.125% HILTON GRAND VACATIONS BORROWER 18/24 -SR-	USD	1,000,000.00	1,043,855.00	0.37
6.125% SLM 14/24 'A' -SR-	USD	950,000.00	1,006,225.75	0.36
6.25% JEFFERIES FINANCE 19/26 -SR- 144A	USD	1,600,000.00	1,688,000.00	0.60
6.25% MEDNAX 18/27 -SR- 144A	USD	1,200,000.00	1,284,684.00	0.46
6.25% PRIME SECURIY 20/28 -SR- 144A	USD	175,000.00	182,420.00	0.06
6.25% TENET HEALTHCARE 19/27 -SR-	USD	625,000.00	660,787.50	0.23
6.25% TRIUMPH GROUP 19/24 144A	USD	1,750,000.00	1,782,287.50	0.63
6.25% UBER TECHNOLOGIES 20/28 -SR-	USD	1,275,000.00	1,380,111.00	0.49
6.375% NUSTAR LOGISTICS 20/30 -SR-	USD	250,000.00	270,468.75	0.10
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	1,325,000.00	1,349,267.38	0.48
6.50% CNSL 20/28 -SR-	USD	400,000.00	432,652.00	0.15
6.50% DELL 08/38 -SR-	USD	500,000.00	612,500.00	0.22
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	900,000.00	942,187.50	0.33
6.50% UNITI GROUP 21/29 -SR- 144A	USD	1,500,000.00	1,492,875.00	0.53
6.60% MARATHON OIL 07/37 -SR-	USD	650,000.00	808,791.04	0.29
6.625% ALLIED UNIVERSAL 19/26 144A	USD	250,000.00	265,588.75	0.09
6.625% CHS/COMMUNITY HEALTH SYSTEMS 20/25 -SR- 144A	USD	475,000.00	502,314.88	0.18
6.625% DIAMOND SPORTS 19/27 -SR- 144A	USD	975,000.00	513,093.75	0.18
6.625% ENDEAVOR 20/25 144A -SR-	USD	200,000.00	214,060.00	0.08
6.625% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	971,775.00	0.35
6.625% SPRINGLEAF FINANCE 19/28 -SR-	USD	400,000.00	454,000.00	0.16
6.625% TRAVEL + LEISURE CO. 20/26 144A -SR-	USD	425,000.00	483,055.00	0.17
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	818,000.00	878,327.50	0.31
6.75% CLEVELAND-CLIFF 20/26 144A -SR-	USD	725,000.00	789,343.75	0.28
6.75% GOLDEN NUGGET 16/24 -SR- 144A	USD	750,000.00	758,437.50	0.27
6.75% LABL ESCROW ISSUER 19/26 -SR- 144A	USD	525,000.00	563,390.63	0.20
6.75% NAVIENT 17/25 -SR-	USD	475,000.00	516,562.50	0.18
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	525,000.00	551,250.00	0.20

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,750,000.00	1,838,025.00	0.65
6.875% COMMUNITY HEALTH SYSTEMS 21/29 -JR- 144A	USD	675,000.00	706,387.50	0.25
6.875% FLEX ACQUISITION 17/25 -SR- 144A	USD	600,000.00	610,620.00	0.22
6.875% HOWMET AEROSPACE 20/25 -SR-	USD	750,000.00	870,000.00	0.31
6.875% L BRANDS 16/35 -SR-	USD	725,000.00	865,135.25	0.31
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	525,000.00	537,468.75	0.19
6.875% PBF LOGISTICS/FINANCE 15/23 -SR-	USD	450,000.00	450,942.75	0.16
6.875% SCHWEITZER-MAUDUIT 18/26 -SR- 144A	USD	1,010,000.00	1,074,195.60	0.38
6.875% SEALED AIR 03/33 -SR- 144A	USD	418,000.00	515,667.79	0.18
6.875% UNISYS 20/27 -SR- 144A	USD	425,000.00	466,437.50	0.17
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	575,000.00	590,812.50	0.21
7.00% SCIENTIFIC GAMES INTERNATIONAL 19/28 -SR- 144A	USD	375,000.00	401,362.50	0.14
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,655,000.00	732,613.96	0.26
7.125% SPRINGLEAF FINANCE 18/26 -SR-	USD	350,000.00	404,111.75	0.14
7.125% SPRINT 14/24 -SR-	USD	300,000.00	345,753.00	0.12
7.25% BWAY HOLDING 17/25 -SR- 144A	USD	1,575,000.00	1,576,968.75	0.56
7.25% CNX RESOURCES 19/27 144A -SR-	USD	650,000.00	698,984.00	0.25
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	1,750,000.00	1,835,863.75	0.65
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,525,000.00	1,561,676.25	0.55
7.375% DISH DBS 20/28 -SR-	USD	2,000,000.00	2,100,600.00	0.75
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	1,500,000.00	1,656,277.50	0.59
7.50% EVERI PAYMENTS 17/25 -SR- 144A	USD	1,366,000.00	1,426,165.47	0.51
7.50% L BRANDS 19/29 -SR-	USD	1,100,000.00	1,251,613.00	0.44
7.50% NGL ENERGY P/F 17/23 -SR-	USD	250,000.00	241,718.75	0.09
7.50% NGL ENERGY PARTNERS 20/26 -SR-	USD	500,000.00	427,187.50	0.15
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	750,000.00	798,382.50	0.28
7.50% RITE AID 20/25 -SR- 144A	USD	675,000.00	702,354.38	0.25
7.50% SERVICE PROPERTIES 20/25 -SR-	USD	800,000.00	909,479.60	0.32
7.50% SPIRIT AEROSYSTEMS 20/25 144A -SR-	USD	750,000.00	807,660.00	0.29
7.50% STAPLES 19/26 144A	USD	800,000.00	845,200.00	0.30
7.625% CARNIVAL 20/26 -SR- 144A	USD	625,000.00	672,218.75	0.24
7.625% DAVE AND BUSTER'S 20/25 -SR- 144A	USD	1,350,000.00	1,445,343.75	0.51
7.875% CLEAVER-BROOKS 17/23 144A -SR-	USD	1,750,000.00	1,721,378.75	0.61
7.95% TENNECO PACKAGING 99/25 -SR-	USD	2,200,000.00	2,464,000.00	0.88
8.00% CHS/COMMUNITY HEALTH SYSTEMS 19/26 -SR-	USD	2,000,000.00	2,164,600.00	0.77
8.00% RITE AID 20/26 144A -SR-	USD	1,170,000.00	1,229,962.50	0.44
8.125% ELDORADO 20/27 144A -SR-	USD	700,000.00	773,153.50	0.27
8.25% LAUREATE EDUCATION 17/25 -SR- 144A	USD	725,000.00	758,984.38	0.27

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	1,235,335.75	0.44
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	900,000.00	967,500.00	0.34
8.375% MACY'S 20/25 144A -SR-	USD	750,000.00	831,487.50	0.30
8.375% SOUTHWESTERN ENERGY 20/28 -SR-	USD	600,000.00	659,625.00	0.23
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	1,750,000.00	1,943,882.50	0.69
8.75% AM GREETINGS 18/25 144A -SR-	USD	1,245,000.00	1,284,684.38	0.46
8.75% EQT (FR/RAT) 20/30 -SR-	USD	950,000.00	1,212,722.50	0.43
8.75% SALLY HOLDINGS/CAP. 20/25 144A -SR-	USD	975,000.00	1,087,125.00	0.39
8.75% SPRINT CAPITAL 02/32	USD	300,000.00	443,925.00	0.16
9.00% FORD MOTOR 20/25 -SR-	USD	300,000.00	363,720.00	0.13
9.25% PBF HOLDING 20/25 144A -SR-	USD	250,000.00	255,275.00	0.09
9.25% SUB. CLEAR CHANNEL WORLDWIDE 20/24 -SR-	USD	708,000.00	737,859.90	0.26
9.75% ALLIED UNIVERSAL HOLDCO 19/27 -SR- 144A	USD	750,000.00	824,205.00	0.29
9.75% BANFF MERGER 18/26 -SR- 144A	USD	450,000.00	480,140.10	0.17
9.75% FORTRESS TRANSPORTATION 20/27 144A -SR-	USD	175,000.00	199,609.38	0.07
9.75% FRESH MARKET 16/23 -SR-	USD	1,850,000.00	1,906,656.25	0.68
9.75% LIFEPOINT HEALTH 18/26 -SR- 144A	USD	600,000.00	650,625.00	0.23
9.75% W&T OFFSHORE 18/23 -SR- 144A	USD	750,000.00	664,931.25	0.24
9.875% CARNIVAL 20/27 -SR- 144A	USD	350,000.00	412,524.00	0.15
10.00% BLUE CUBE SPINCO 16/25 -SR-	USD	74,000.00	78,162.50	0.03
10.50% AMC ENTERTAINMENT 20/25 144A -SR-	USD	250,000.00	266,093.75	0.09
10.50% LABL ESCROW 19/27 144A -SR-	USD	750,000.00	836,606.25	0.30
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,225,000.00	2,301,428.75	0.82
10.50% VERITAS US 16/24 144A -SR-	USD	1,075,000.00	1,103,218.75	0.39
10.75% DIAMOND RESORTS 16/24 144A -SR-	USD	1,000,000.00	1,062,145.00	0.38
11.50% CARNIVAL 20/23 144A -SR-	USD	725,000.00	832,086.13	0.30
12.00% SUB. AMC ENTERTAINMENT 20/26 144A-PIK-	USD	300,000.00	244,462.50	0.09
			201,329,430.08	71.54
TOTAL I.			250,903,356.45	89.17
II. Other transferable securities				
<i>Bonds</i>				
Canada				
5.625% NORTHRIVER FIN. 20/26 -SR- 144A	USD	575,000.00	598,790.63	0.21
			598,790.63	0.21

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
4.75% MGM CHINA 21/27 -SR- 144A	USD	725,000.00	737,905.00	0.26
5.625% WYNN MACAU 20/28 -SR- 144A	USD	1,000,000.00	1,047,175.00	0.37
			1,785,080.00	0.63
Luxembourg				
6.125% ENDO LUX FIN 21/29 -SR-	USD	475,000.00	480,448.25	0.17
			480,448.25	0.17
Mexico				
5.20% CEMEX 20/30 -SR- 144A	USD	975,000.00	1,058,113.88	0.38
			1,058,113.88	0.38
Netherlands				
4.125% ALCOA NEDERLAND 21/29 -SR- 144A	USD	200,000.00	201,958.00	0.07
			201,958.00	0.07
United Kingdom				
4.125% INTERNATIONAL GAME TECH. 21/26 -SR- 144A	USD	200,000.00	206,016.00	0.07
			206,016.00	0.07
United States				
4.125% BWX TECHN 21/29 -SR- 144A	USD	900,000.00	913,599.00	0.32
4.25% ACCO BRANDS 21/29 -SR- 144A	USD	1,375,000.00	1,340,178.13	0.48
4.375% DIVERSIFIED HEALTHCARE 21/31 -SR-	USD	975,000.00	952,896.75	0.34
4.50% EQM MIDSTREAM 21/29 -SR- 144A	USD	925,000.00	903,109.88	0.32
4.50% OWENS & MINOR 21/29 -SR- 144A	USD	1,425,000.00	1,433,906.25	0.51
4.50% VISTA OUTDOOR 21/29 -SR- 144A	USD	1,525,000.00	1,511,778.25	0.54
4.75% EQM MIDSTREAM 21/31 -SR- 144A	USD	300,000.00	291,375.00	0.10
5.125% NCR 21/29 -SR- 144A	USD	575,000.00	582,592.88	0.21
5.50% ADTALEM GLOBAL EDUCATION 21/28 -SR- 144A	USD	1,425,000.00	1,410,479.25	0.50
5.50% CARVANA 21/27 -SR- 144A	USD	725,000.00	730,618.75	0.26
5.50% SERVICE PROPERTIES 20/27 -SR-	USD	1,250,000.00	1,322,548.50	0.47
5.75% AMERICAN AIRLINES 21/26 -SR-	USD	200,000.00	213,410.00	0.08
6.125% LD 21/28 -SR- 144A	USD	850,000.00	866,490.00	0.31
6.25% TRITON WATER 21/29 -SR- 144A	USD	725,000.00	739,953.13	0.26
6.50% ADVANTAGE SALES 20/28 -SR- 144A	USD	1,725,000.00	1,797,234.38	0.64
7.25% PITNEY BOWES 21/29 -SR- 144A	USD	1,575,000.00	1,561,470.75	0.55
7.625% RAYONIER AM 20/26 -SR- 144A	USD	1,250,000.00	1,329,687.50	0.47
7.75% DIAMOND RESORTS 16/23 -SR- 144A	USD	1,450,000.00	1,512,516.75	0.54
8.00% MCGRAW GLB 21/24 -SR- 144A	USD	1,500,000.00	1,516,950.00	0.54
10.50% TALEN ENERGY SUPPLY 17/26 -SR- 144A	USD	275,000.00	246,640.63	0.09
11.75% AMERICAN AIRLINES 20/25 -SR- 144A	USD	500,000.00	618,750.00	0.22
			21,796,185.78	7.75
TOTAL II.			26,126,592.54	9.28

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	277,029,948.99	98.45
Cash at banks	1,089,875.90	0.39
Other net assets	3,279,367.34	1.16
Total net assets	281,399,192.23	100.00

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

Pictet - US High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	79.29	Bonds issued by companies	98.45
Canada	4.79		98.45
Luxembourg	4.01		
Cayman Islands	2.52		
Ireland	1.50		
United Kingdom	1.16		
Italy	1.11		
Liberia	0.80		
Mexico	0.58		
Bermuda	0.55		
Australia	0.52		
Malta	0.51		
Netherlands	0.42		
Germany	0.37		
Austria	0.32		
	98.45		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Sustainable Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.40% LEND LEASE 20/27 -SR-	AUD	3,300,000.00	2,595,461.33	0.37
			2,595,461.33	0.37
Austria				
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	6,000,000.00	6,200,928.00	0.88
			6,200,928.00	0.88
Belgium				
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	3,000,000.00	3,660,699.37	0.52
			3,660,699.37	0.52
Chile				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	9,200,000.00	9,861,825.92	1.40
			9,861,825.92	1.40
Denmark				
0.75% NYKREDIT REALKREDIT 20/27 -SR-	EUR	4,700,000.00	5,602,729.55	0.79
2.50% SUB. ORSTED 21/3021	GBP	1,428,000.00	1,939,631.83	0.27
			7,542,361.38	1.06
Finland				
0.75% NESTE 21/28 -SR-	EUR	7,500,000.00	8,757,531.15	1.24
3.125% NOKIA 20/28 -SR-	EUR	3,266,000.00	4,184,570.59	0.59
4.375% NOKIA 17/27 -SR-	USD	7,700,000.00	8,222,472.72	1.17
			21,164,574.46	3.00
France				
0.00% ALSTOM 21/29 -SR-	EUR	3,900,000.00	4,440,638.29	0.63
1.00% CARREFOUR 19/27 -SR-S	EUR	6,000,000.00	7,350,377.16	1.04
1.00% ELIS 19/25 -SR-S	EUR	2,500,000.00	2,886,693.63	0.41
1.625% ELIS 19/28 -SR-S	EUR	3,300,000.00	3,775,041.83	0.54
1.625% VALEO 16/26 -SR-	EUR	5,000,000.00	6,070,062.53	0.86
1.75% ELIS 19/24 -SR-	EUR	3,000,000.00	3,591,202.67	0.51
1.75% SUB. DANONE 17/PERP -JR-	EUR	4,500,000.00	5,404,504.85	0.77
2.375% CAPGEMINI 20/32 -SR-	EUR	4,600,000.00	6,293,645.77	0.89
2.375% FAURECIA 21/29 -SR-	EUR	2,000,000.00	2,386,853.04	0.34
2.625% FNAC DARTY 19/26 -SR-S	EUR	7,427,000.00	8,977,621.60	1.27
2.811% SUB. CREDIT AGRICOLE 21/41 -SR-S	USD	2,000,000.00	1,808,139.00	0.26
2.947% DANONE 16/26 -SR- 144A	USD	4,700,000.00	5,021,684.92	0.71
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	6,000,000.00	7,405,743.86	1.05
3.00% SUB. SCOR 15/46 -JR-	EUR	2,800,000.00	3,669,988.23	0.52
3.125% FAURECIA 19/26 -SR-S	EUR	2,400,000.00	2,919,336.05	0.41
3.25% ORANGE 19/32 -SR-S	GBP	6,500,000.00	10,047,765.67	1.42
3.25% SUB. CREDIT AGRICOLE 20/30 144A	USD	4,000,000.00	4,122,896.80	0.58
3.375% SUB. AXA 16/47 '38' -JR-	EUR	2,000,000.00	2,691,989.93	0.38

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
3.75% FAURECIA 20/28 -SR-	EUR	2,880,000.00	3,587,561.89	0.51
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	2,900,000.00	5,120,032.84	0.73
8.60% SUB.AXA 00/30 -JR-	USD	1,600,000.00	2,450,666.08	0.35
			100,022,446.64	14.18
Germany				
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	5,000,000.00	6,040,422.44	0.86
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,000,000.00	3,778,233.90	0.54
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	3,200,000.00	4,214,476.59	0.60
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	3,000,000.00	3,815,658.23	0.54
			17,848,791.16	2.54
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	5,300,000.00	5,629,901.68	0.80
3.20% SUB. AIA GROUP 20/40 -SR-S	USD	3,500,000.00	3,442,730.90	0.49
			9,072,632.58	1.29
Indonesia				
4.25% TOWER BERSAMA 20/25 -SR-S	USD	8,706,000.00	9,145,291.70	1.30
			9,145,291.70	1.30
Ireland				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	6,968,000.00	8,578,954.86	1.22
3.00% SUB. ZURICH FINANCE 21/51	USD	2,000,000.00	1,939,986.40	0.28
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	6,900,000.00	7,966,987.71	1.13
			18,485,928.97	2.63
Italy				
1.00% SNAM 19/34 -SR-S	EUR	2,542,000.00	3,026,416.56	0.43
1.125% CV TELECOM ITALIA 15/22	EUR	8,600,000.00	10,104,821.81	1.44
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	3,412,000.00	4,028,592.26	0.57
1.875% INWIT 20/26 -SR-	EUR	6,026,000.00	7,328,874.42	1.04
2.429% SUB. ASSICURAZIONI GENERALI 20/31	EUR	2,000,000.00	2,537,171.91	0.36
			27,025,876.96	3.84
Japan				
2.00% TAKEDA PHARMACEUTICAL 20/40 -SR-	EUR	3,000,000.00	3,725,060.48	0.53
2.75% SUMITOMO MITSUI 20/30 -SR-	USD	7,000,000.00	7,128,132.20	1.01
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	5,000,000.00	5,384,944.50	0.76
			16,238,137.18	2.30
Jersey				
1.60% DELPHI AUTOMOTIVE 16/28 -SR-	EUR	4,500,000.00	5,724,924.90	0.81
			5,724,924.90	0.81

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
4.875% KLABIN FINANCE 17/27 -SR-S	USD	5,300,000.00	5,803,633.56	0.82
4.95% HIDROVIAS INTERNATIONAL FINANCE 21/31 -SR-S	USD	1,111,000.00	1,116,383.91	0.16
			6,920,017.47	0.98
Netherlands				
0.25% H&M FINANCE 21/29 -SR-	EUR	3,040,000.00	3,508,125.64	0.50
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	3,500,000.00	4,091,306.72	0.58
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,400,000.00	1,677,740.02	0.24
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	2,600,000.00	3,063,430.39	0.43
1.25% ADECCO INTERNATIONAL 19/29 -SR-	EUR	3,000,000.00	3,772,424.56	0.53
1.35% WPC EUROBOND 19/28 -SR-	EUR	5,000,000.00	6,044,334.15	0.86
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	1,000,000.00	1,224,319.57	0.17
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	4,000,000.00	4,809,972.67	0.68
2.375% SIGNIFY NV 20/27 -SR-	EUR	5,000,000.00	6,510,063.67	0.92
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	2,800,000.00	3,402,226.14	0.48
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	5,400,000.00	6,673,982.26	0.95
3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	3,106,000.00	3,815,401.77	0.54
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	5,400,000.00	6,830,742.47	0.97
3.85% CNH INDUSTRIAL 17/27 -SR-	USD	6,000,000.00	6,664,665.00	0.94
4.30% NXP BV/FUNDING/USA 19/29 -SR- 144A	USD	6,700,000.00	7,496,827.65	1.06
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	3,000,000.00	3,825,797.47	0.54
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	3,400,000.00	6,870,918.29	0.97
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	4,197,000.00	5,517,381.24	0.78
6.00% ENEL FINANCE INTERNATIONAL 09/39	USD	6,000,000.00	7,991,488.80	1.13
6.75% IBERDROLA INTERNATIONAL 06/36 -SR-	USD	3,000,000.00	4,374,617.70	0.62
6.875% ROYAL PHILIPS 08/38 -SR-	USD	3,600,000.00	5,318,115.48	0.75
			103,483,881.66	14.64
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	1,600,000.00	1,867,774.56	0.26
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	3,500,000.00	4,486,899.81	0.64
			6,354,674.37	0.90
Singapore				
4.52% SUB. DBS GROUP HOLDINGS 18/28 -S-	USD	3,800,000.00	4,127,543.28	0.59
			4,127,543.28	0.59

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
3.625% LG CHEM 19/29 -SR-S	USD	5,900,000.00	6,390,638.69	0.91
			6,390,638.69	0.91
Spain				
0.50% CAIXABANK 21/29 -SR-	EUR	3,000,000.00	3,450,348.13	0.49
1.625% GRIFOLS 19/25 -SR-S	EUR	6,600,000.00	7,757,085.45	1.10
2.25% GRIFOLS 19/27 -SR-S	EUR	1,500,000.00	1,782,460.15	0.25
2.25% SUB. CAIXABANK 18/30	EUR	5,200,000.00	6,355,986.72	0.90
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	4,500,000.00	5,884,573.94	0.83
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	4,600,000.00	5,149,347.18	0.73
			30,379,801.57	4.30
Sweden				
1.625% TELIA 15/35 '95' -SR-S	EUR	2,000,000.00	2,589,602.99	0.37
			2,589,602.99	0.37
United Kingdom				
1.375% ITV 19/26 -SR-S	EUR	6,700,000.00	8,156,011.86	1.16
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	6,290,000.00	8,307,898.41	1.18
3.25% NATIONWIDE BUILDING 16/28 -SR-S	GBP	1,200,000.00	1,855,264.67	0.26
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	3,000,000.00	4,547,087.84	0.64
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	5,000,000.00	7,273,942.52	1.03
3.96% NATIONWIDE BUILDING 19/30 -SR-S	USD	4,000,000.00	4,374,653.60	0.62
4.25% EXPERIAN FINANCE 19/29 -SR- 144A	USD	5,200,000.00	5,849,941.24	0.83
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	4,600,000.00	5,073,632.10	0.72
			45,438,432.24	6.44
United States				
1.00% AMERICAN TOWER 20/32 -SR-	EUR	4,367,000.00	5,096,965.05	0.72
1.35% THE WESTERN UNION 21/26 -SR-	USD	5,000,000.00	4,887,828.50	0.69
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	2,000,000.00	2,623,993.65	0.37
2.00% ZOETIS 20/30 -SR-	USD	6,000,000.00	5,769,885.00	0.82
2.05% AIR PRODUCTION & CHEMICAL 20/30 -SR-	USD	1,000,000.00	986,412.30	0.14
2.083% JPM CHASE&CO 20/26 -SR-	USD	3,128,000.00	3,214,989.99	0.46
2.10% KELLOGG 20/30 -SR-	USD	8,500,000.00	8,236,098.80	1.17
2.125% UNILEVER CAPITAL 19/29 -SR-	USD	7,300,000.00	7,302,311.91	1.04
2.15% EQUINIX 20/30 -SR-	USD	6,900,000.00	6,554,385.90	0.93
2.25% XYLEM 20/31 -SR-	USD	4,000,000.00	3,922,016.40	0.56
2.30% AMGEN 20/31 -SR-	USD	7,220,000.00	7,115,672.44	1.01
2.40% UNION PACIFIC 20/30 -SR-	USD	6,000,000.00	6,027,948.00	0.85
2.40% W.P. CAREY 20/31 -SR-	USD	2,000,000.00	1,922,569.20	0.27
2.65% ILLINOIS TOOL WORKS 16/26 -SR-	USD	2,659,000.00	2,838,388.90	0.40
2.70% AIR PRODUCTION & CHEMICAL 20/40 -SR-	USD	4,000,000.00	3,814,662.80	0.54
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	3,000,000.00	2,862,496.80	0.41
2.85% NVIDIA 20/30 -SR-	USD	8,500,000.00	8,918,949.70	1.26

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.95% AMERICAN WATER CAPITAL 17/27 -SR-	USD	4,000,000.00	4,269,230.80	0.61
3.194% BANK OF AMERICA 19/30 -SR-	USD	4,800,000.00	5,035,656.00	0.71
3.25% XYLEM 16/26 -SR-	USD	3,000,000.00	3,259,117.20	0.46
3.30% PERKINELMER 19/29 -SR-	USD	5,729,000.00	6,059,470.49	0.86
3.50% DOLLAR GENERAL 20/30 -SR-	USD	6,500,000.00	7,001,738.25	0.99
3.50% NEXTERA ENERGY 19/29 -SR-	USD	4,500,000.00	4,844,563.65	0.69
3.75% SENSATA TECHNOLOGIES 20/ 31 -SR- 144A	USD	5,827,000.00	5,757,089.98	0.82
3.85% NASDAQ 16/26 -SR-	USD	8,500,000.00	9,395,588.05	1.33
3.875% OWENS CORNING 20/30 -SR-	USD	5,888,000.00	6,436,573.77	0.91
4.00% LAM RESEARCH 19/29 -SR-	USD	3,000,000.00	3,405,388.50	0.48
4.00% RELX CAPITAL 19/29 -SR-	USD	4,900,000.00	5,418,678.72	0.77
4.20% MICROSOFT 15/35 -SR-	USD	4,250,000.00	5,086,770.18	0.72
4.30% AMERICAN WATER CAPITAL 12/42 -SR-	USD	2,300,000.00	2,621,026.87	0.37
4.375% XYLEM 16/46 -SR-	USD	2,615,000.00	2,956,950.21	0.42
4.625% MEDTRONIC 15/45 -SR-	USD	4,000,000.00	5,034,285.60	0.71
4.75% WHIRLPOOL 19/29 -SR-	USD	3,500,000.00	4,054,868.65	0.57
4.75% ZF NA CAPITAL 15/25	USD	4,500,000.00	4,814,833.95	0.68
4.862% VERIZON COMMUNICATIONS 15/46 -SR-	USD	4,300,000.00	5,171,899.82	0.73
4.875% ILLINOIS TOOLS 12/41 -SR-	USD	3,000,000.00	3,824,346.00	0.54
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	9,800,000.00	10,303,504.40	1.47
5.40% JP MORGAN 11/42 -SR-	USD	2,900,000.00	3,812,478.04	0.54
5.45% ALBEMARLE 14/44 -SR-	USD	1,400,000.00	1,636,530.28	0.23
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	4,000,000.00	5,648,308.00	0.80
			197,944,472.75	28.05
TOTAL I.			658,218,945.57	93.30
II. Other transferable securities				
<i>Bonds</i>				
United States				
1.30% ECOLAB 20/31 -SR-	USD	6,000,000.00	5,484,672.60	0.78
3.00% VERIZON COMMUNICATIONS 21/31 -SR-	AUD	4,000,000.00	3,007,738.37	0.43
			8,492,410.97	1.21
TOTAL II.			8,492,410.97	1.21
Total investments			666,711,356.54	94.51
Cash at banks			31,624,980.41	4.48
Other net assets			7,105,986.59	1.01
Total net assets			705,442,323.54	100.00

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

Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	29.26	Bonds issued by companies	94.51
Netherlands	14.64		94.51
France	14.18		
United Kingdom	6.44		
Spain	4.30		
Italy	3.84		
Finland	3.00		
Ireland	2.63		
Germany	2.54		
Japan	2.30		
Chile	1.40		
Indonesia	1.30		
Hong Kong	1.29		
Denmark	1.06		
Luxembourg	0.98		
South Korea	0.91		
Portugal	0.90		
Austria	0.88		
Jersey	0.81		
Singapore	0.59		
Belgium	0.52		
Australia	0.37		
Sweden	0.37		
	94.51		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	11,100,000.00	10,683,750.00	0.88
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	8,000,000.00	8,000,000.00	0.66
6.00% AMS 20/25 -SR-	EUR	3,000,000.00	3,219,000.00	0.27
			21,902,750.00	1.81
Belgium				
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	3,500,000.00	3,561,250.00	0.29
			3,561,250.00	0.29
Cayman Islands				
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	5,500,000.00	4,956,683.74	0.41
			4,956,683.74	0.41
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	8,000,000.00	7,936,000.00	0.66
			7,936,000.00	0.66
Denmark				
5.00% TDC (FR/RAT) 12/22 S4 -SR-S	EUR	5,660,000.00	5,885,551.00	0.49
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	13,000,000.00	16,600,192.18	1.37
7.00% DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	15,156,686.25	1.26
			37,642,429.43	3.12
Finland				
4.125% OUTOKUMPU 18/24 -SR-S	EUR	4,941,000.00	5,027,467.50	0.42
			5,027,467.50	0.42
France				
FRN PICARD GROUPE 17/23 -SR-S	EUR	12,000,000.00	11,998,200.00	0.99
1.75% ELIS 19/24 -SR-	EUR	7,000,000.00	7,157,500.00	0.59
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	8,000,000.00	8,035,000.00	0.67
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	9,000,000.00	9,247,500.00	0.77
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	5,000,000.00	4,897,000.00	0.41
2.625% CROWN EURO HOLDINGS 16/24 -SR-S	EUR	5,000,000.00	5,250,000.00	0.43
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	3,850,000.00	3,890,425.00	0.32
3.50% LOXAM 16/23	EUR	8,000,000.00	8,010,000.00	0.66
4.00% 3AB OPTIQUE 17/23 -S-	EUR	9,000,000.00	9,099,810.00	0.75
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	6,000,000.00	5,722,500.00	0.47
4.25% LOXAM 17/24 -SR-S	EUR	3,000,000.00	3,033,750.00	0.25
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	5,000,000.00	5,271,875.00	0.44
5.25% CMA CGM 17/25 -SR-S	EUR	8,000,000.00	8,155,000.00	0.68
5.375% GOLDSTORY 21/26 -SR-S	EUR	2,161,000.00	2,218,266.50	0.18
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	4,364,000.00	4,614,930.00	0.38

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
5.875% QUATRIM 19/24 -S-	EUR	9,448,000.00	9,920,400.00	0.82
6.00% SUB. LOXAM 17/25 -SR-S	EUR	4,000,000.00	4,040,000.00	0.33
6.50% CMA CGM 17/22 -SR-S	EUR	5,000,000.00	2,736,057.50	0.23
6.50% PARTS EUROPE 20/25 -SR-	EUR	4,000,000.00	4,200,000.00	0.35
			117,498,214.00	9.72
Germany				
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	11,500,000.00	11,500,575.00	0.95
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	6,000,000.00	6,060,000.00	0.50
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,000,000.00	1,937,000.00	0.16
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	13,000,000.00	13,026,000.00	1.08
2.125% ADLER REAL ESTATE 17/24	EUR	7,000,000.00	7,074,375.00	0.59
2.625% K + S 17/23 -SR-	EUR	18,000,000.00	17,964,000.00	1.50
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	3,000,000.00	2,958,900.00	0.25
3.00% PROGROUPE 18/26 -S-	EUR	4,000,000.00	4,062,000.00	0.34
3.25% K+S 18/24 -SR-	EUR	5,000,000.00	4,987,500.00	0.41
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	13,580,000.00	13,681,850.00	1.13
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	9,000,000.00	9,175,500.00	0.76
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	5,000,000.00	5,100,150.00	0.42
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	5,000,000.00	4,972,500.00	0.41
5.375% PLATIN 1426 17/23	EUR	8,000,000.00	8,070,000.00	0.67
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	4,503,000.00	4,572,751.47	0.38
6.50% NORDEX 18/23 -SR-S	EUR	5,000,000.00	5,120,000.00	0.42
			120,263,101.47	9.97
Guernsey				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	4,000,000.00	3,950,000.00	0.33
			3,950,000.00	0.33
Ireland				
1.75% EIRCOM FINANCE 19/24 -SR-S	EUR	7,824,000.00	7,776,821.28	0.64
			7,776,821.28	0.64
Isle of Man				
3.75% PLAYTECH 18/23	EUR	12,000,000.00	12,217,500.00	1.01
			12,217,500.00	1.01
Italy				
FRN FABRIC BC 18/24 -SR-S	EUR	4,000,000.00	4,000,000.00	0.33
FRN GUALA CLOSURES 18/24 -S-	EUR	6,500,000.00	6,508,125.00	0.54
1.125% CV TELECOM ITALIA 15/22	EUR	5,800,000.00	5,810,150.00	0.48
1.50% LEONARDO 17/24 -SR-	EUR	10,000,000.00	10,200,750.00	0.84
1.75% WEBUILD 17/24 -SR-	EUR	8,000,000.00	7,690,000.00	0.64
3.625% TELECOM ITALIA 16/24 -SR-	EUR	6,000,000.00	6,452,610.00	0.53
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	9,000,000.00	9,730,710.00	0.81
5.125% GAMMA BIDCO 21/25 -SR-S	EUR	2,508,000.00	2,514,270.00	0.21
5.875% WEBUILD 20/25 -SR-	EUR	4,000,000.00	4,160,000.00	0.34
6.25% AUTOSTRAD 04/22 '3' -SR-S	GBP	13,000,000.00	15,978,237.84	1.32
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	4,852,000.00	5,063,062.00	0.42

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	3,500,000.00	3,662,680.00	0.30
7.00% SCHUMANN 16/23	EUR	10,000,000.00	6,995,312.50	0.58
7.25% MANUTENCOOPFACILITY 21/26 -SR-S	EUR	1,906,000.00	2,039,420.00	0.17
			90,805,327.34	7.51
Japan				
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	19,000,000.00	19,997,500.00	1.67
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	14,000,000.00	12,892,775.29	1.07
			32,890,275.29	2.74
Jersey				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	7,000,000.00	7,255,500.00	0.60
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	4,000,000.00	4,090,000.00	0.34
6.75% WALNUT BIDCO 19/24 -S-	EUR	3,000,000.00	3,132,000.00	0.26
9.125% WALNUT BIDCO 19/24 144A	USD	7,200,000.00	6,557,664.57	0.54
			21,035,164.57	1.74
Luxembourg				
1.50% ADLER GROUP 17/24 -SR-	EUR	9,000,000.00	8,847,000.00	0.73
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	11,857,000.00	11,649,502.50	0.96
2.25% GAZ CAPITAL -LPN- 17/22	CHF	7,900,000.00	7,284,479.68	0.60
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	15,000,000.00	15,225,000.00	1.26
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	3,000,000.00	3,012,000.00	0.25
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	3,000,000.00	2,626,875.00	0.22
3.50% GESTAMP FUND LUX 16/23 -SR-	EUR	11,000,000.00	11,027,500.00	0.91
3.50% HANESBRANDS 16/24 -SR-	EUR	7,000,000.00	7,437,500.00	0.62
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	9,335,700.00	0.77
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	12,120,000.00	12,423,000.00	1.03
4.625% PLT VII FINANCE 20/26 -SR-	EUR	4,949,000.00	5,159,332.50	0.43
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	9,963,000.00	10,099,991.25	0.84
6.25% CIRSA FINANCE 18/23 -S-	EUR	5,775,000.00	5,870,287.50	0.49
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	3,727,000.00	3,859,774.38	0.32
6.75% ROSSINI 18/25 -SR-	EUR	8,000,000.00	8,484,000.00	0.70
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	3,159,672.00	0.26
			125,501,614.81	10.39
Mexico				
1.875% PEMEX 15/22 '1' -SR-	EUR	5,000,000.00	5,000,000.00	0.41
2.50% PEMEX 17/21 -SR-S	EUR	10,000,000.00	10,069,250.00	0.83
2.75% CEMEX 17/24	EUR	4,500,000.00	4,555,125.00	0.38
5.125% PEMEX 16/23 'C' -SR-	EUR	6,000,000.00	6,311,250.00	0.52
			25,935,625.00	2.14

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	5,000,000.00	5,025,000.00	0.42
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	10,000,000.00	9,506,250.00	0.79
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	6,000,000.00	5,902,500.00	0.49
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	6,920,000.00	6,909,620.00	0.57
2.625% NE PROPERTY COOP (FR/RAT) 19/23 -S-	EUR	5,000,000.00	5,188,000.00	0.43
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	11,000,000.00	11,412,500.00	0.95
3.125% OCI 19/24 -SR-S	EUR	10,000,000.00	10,270,000.00	0.85
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	3,000,000.00	3,108,000.00	0.26
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	10,116,000.00	10,261,417.50	0.85
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	16,785,000.00	17,897,006.25	1.48
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	5,000,000.00	5,335,900.00	0.44
4.00% OI EUROPEAN GROUP 17/23 -SR- 144A	USD	13,344,000.00	11,719,737.39	0.97
4.875% UNITED GROUP 17/24 -SR-S	EUR	11,944,000.00	12,242,600.00	1.01
5.50% IPD 3 BV 20/25 -SR-	EUR	3,225,000.00	3,345,937.50	0.28
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	3,500,000.00	3,627,750.00	0.30
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	4,782,000.00	4,979,257.50	0.41
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	4,609,891.96	0.38
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	4,648,056.00	5,014,794.88	0.42
9.75% SUMMER BIDCO 20/25 -PIK- -SR-S	EUR	3,000,000.00	3,090,000.00	0.26
			139,446,162.98	11.56
Romania				
2.50% RCS & RDS 20/25 -SR-S	EUR	10,300,000.00	10,274,250.00	0.85
			10,274,250.00	0.85
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	10,000,000.00	9,081,629.79	0.75
			9,081,629.79	0.75
South Africa				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	3,000,000.00	2,618,972.89	0.22
			2,618,972.89	0.22
Spain				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	8,500,000.00	8,126,850.00	0.67
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	2,000,000.00	1,973,500.00	0.16
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	5,000,000.00	4,962,500.00	0.41
3.625% EL CORTE INGLES 20/24 -SR-	EUR	2,654,000.00	2,768,122.00	0.23
			17,830,972.00	1.47

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
2.125% VOLVO CAR 19/24 -SR-S	EUR	10,000,000.00	10,365,000.00	0.86
2.75% INTRUM 17/22 -S-	EUR	9,500,000.00	952,375.00	0.08
3.00% DOMETIC GROUP 18/23 -SR-	EUR	12,800,000.00	13,440,000.00	1.11
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	10,850,000.00	10,890,687.50	0.90
			35,648,062.50	2.95
United Kingdom				
0.875% ROLLS-ROYCE 18/24 -SR-	EUR	10,000,000.00	9,651,000.00	0.80
1.125% EASYJET 16/23 S2 -SR-S	EUR	5,000,000.00	5,056,500.00	0.42
1.75% HAMMERSON 16/23 -SR-S	EUR	7,900,000.00	8,018,500.00	0.66
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	7,925,000.00	7,746,687.50	0.64
3.25% BELLIS ACQUISITION 21/26 -SR-S	GBP	1,852,000.00	2,176,246.93	0.18
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	3,543,000.00	3,546,543.00	0.29
3.50% INTER GAME TECHNOLOGY 18/24 'S'	EUR	12,000,000.00	12,414,000.00	1.03
3.625% EG GLOBAL FINANCE 19/24 -SR-S	EUR	7,000,000.00	6,807,500.00	0.56
3.625% VICTORIA 21/26 -SR-	EUR	1,826,000.00	1,862,520.00	0.15
3.75% INEOS 21/26 -SR-	EUR	778,000.00	792,101.25	0.07
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	10,367,000.00	11,787,514.20	0.98
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	5,000,000.00	6,269,700.94	0.52
4.625% ICELAND BONDCO 17/25	GBP	4,000,000.00	4,645,833.78	0.38
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	10,100,000.00	10,584,800.00	0.88
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	13,269,960.87	1.10
5.00% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,922,226.75	0.41
5.00% JAGUAR LAND ROVER 14/22 -SR-S	GBP	5,300,000.00	6,359,288.97	0.53
5.125% ARROW GLOBAL FINANCE 16/24 -S-	GBP	6,550,000.00	7,744,249.83	0.64
5.50% PINNACLE 20/25 -SR-	EUR	2,081,000.00	2,113,255.50	0.18
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	2,314,000.00	2,502,012.50	0.21
6.25% PREMIER FOODS FINANCE 18/23 -SR-	GBP	6,234,000.00	7,479,963.67	0.62
6.50% MODULAIRE GLOBAL FINANCE 18/23 -SR-S	EUR	7,000,000.00	7,140,000.00	0.59
6.75% ARQIVA BROADCOAST 18/23 -S-	GBP	15,911,000.00	19,258,118.08	1.60
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	4,000,000.00	4,676,700.00	0.39
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	7,000,000.00	8,306,988.38	0.69
8.00% MODULAIRE GLOBAL FINANCE 18/23 -SR-144A	USD	3,000,000.00	2,618,844.98	0.22
			177,751,057.13	14.74
United States				
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	8,929,000.00	8,993,735.25	0.74
1.875% CARNIVAL 15/22	EUR	8,000,000.00	7,900,000.00	0.65
2.75% ZF NA CAPITAL 15/23	EUR	18,100,000.00	18,814,950.00	1.57
3.37% FORD MOTOR CREDIT 20/23 -SR-	USD	5,000,000.00	4,370,070.99	0.36
3.625% PVH 16/24 -SR-	EUR	4,000,000.00	4,370,000.00	0.36
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	5,090,000.00	0.42
4.50% CROWN AMERICAS 13/23 -SR-	USD	15,000,000.00	13,413,986.20	1.11
4.50% ZF NA CAPITAL 15/22 -SR- 144A	USD	1,138,000.00	1,001,905.92	0.08
4.75% BWAY HOLDING 18/24 -SR-	EUR	7,000,000.00	7,059,500.00	0.58
5.00% FEDERAL-MOGUL H/F 17/24 -SR-S	EUR	9,000,000.00	9,270,000.00	0.77

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	3,399,829.37	0.28
7.625% CARNIVAL 20/26 -SR-S	EUR	1,038,000.00	1,127,527.50	0.09
7.875% CGC HOLDING US 18/23 -SR-S	EUR	12,000,000.00	12,294,000.00	1.02
8.50% FORD MOTOR 20/23 -SR-	USD	4,000,000.00	3,794,500.66	0.31
9.00% CGG HOLDING 18/23 -SR- 144A	USD	3,000,000.00	2,630,612.20	0.22
11.50% CARNIVAL 20/23 144A -SR-	USD	4,000,000.00	3,896,824.28	0.32
			107,427,442.37	8.88
TOTAL I.			1,138,978,774.09	94.32
II. Other transferable securities				
<i>Bonds</i>				
Sweden				
FRN ASSEMBLIN FIN. 19/25 -SR-S	EUR	3,500,000.00	3,554,687.50	0.29
4.25% HEIMSTADEN BOSTAD 21/26 -SR-	EUR	5,000,000.00	5,125,000.00	0.42
			8,679,687.50	0.71
United States				
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	8,000,000.00	6,898,316.94	0.57
5.875% OWENS BROCKWAY 15/23 -SR-	USD	10,000,000.00	9,123,855.53	0.76
			16,022,172.47	1.33
TOTAL II.			24,701,859.97	2.04
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	649.29	90,382.69	0.01
			90,382.69	0.01
TOTAL III.			90,382.69	0.01
Total investments			1,163,771,016.75	96.37
Cash at banks			27,744,612.02	2.30
Other net assets			16,035,118.19	1.33
Total net assets			1,207,550,746.96	100.00

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

Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	14.74	Bonds issued by companies	96.36
Netherlands	11.56	Units of investment funds	0.01
Luxembourg	10.40		96.37
United States	10.21		
Germany	9.97		
France	9.72		
Italy	7.51		
Sweden	3.66		
Denmark	3.12		
Japan	2.74		
Mexico	2.14		
Austria	1.81		
Jersey	1.74		
Spain	1.47		
Isle of Man	1.01		
Romania	0.85		
Russia	0.75		
Czech Republic	0.66		
Ireland	0.64		
Finland	0.42		
Cayman Islands	0.41		
Guernsey	0.33		
Belgium	0.29		
South Africa	0.22		
	96.37		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.00% ARCOR 16/23 -SR-	USD	1,548,000.00	1,476,669.55	0.10
6.875% RIO ENERGY 18/25 -S-	USD	4,786,000.00	3,240,635.54	0.22
6.95% YPF 17/27 -SR-S	USD	6,000,000.00	3,671,572.20	0.25
7.50% PAMPA ENERGIA 17/27 -SR-S	USD	6,000,000.00	4,884,603.60	0.33
8.50% YPF 15/25	USD	5,000,000.00	3,537,789.50	0.24
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	3,000,000.00	2,394,342.90	0.16
			19,205,613.29	1.30
Bahrain				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	7,000,000.00	7,813,677.90	0.53
			7,813,677.90	0.53
Bermuda				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	8,000,000.00	8,093,213.60	0.55
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,900,000.00	7,554,745.14	0.51
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	11,000,000.00	11,204,128.10	0.76
5.50% COSAN 19/29 -SR-S	USD	6,500,000.00	6,894,197.70	0.47
5.875% INKIA ENERGY 17/27 -SR-S	USD	11,000,000.00	11,588,354.80	0.79
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	8,000,000.00	7,856,688.00	0.53
			53,191,327.34	3.61
Brazil				
6.85% PETROBRAS GLOBAL FINANCE 15/2115	USD	5,750,000.00	5,819,955.65	0.39
10.00% OI SA 18/25 -SR- -PIK-	USD	17,500,000.00	18,439,886.50	1.25
			24,259,842.15	1.64
British Virgin Islands				
2.31% GUANGZHOU METRO 20/30 -SR-	USD	6,600,000.00	6,158,674.50	0.42
3.375% HUARONG FINANCE 20/30 -SR-S	USD	5,000,000.00	4,880,253.50	0.33
3.625% HUARONG FINANCE 20/30 -SR-	USD	5,000,000.00	4,950,744.00	0.34
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	14,383,000.00	14,978,881.94	1.01
4.00% HUARONG FINANCE 17/PERP -SR-S	USD	7,000,000.00	7,110,818.40	0.48
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	9,000,000.00	8,990,922.60	0.61
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	7,000,000.00	7,053,456.20	0.48
5.25% NWD FINANCE 20/PERP -SR-	USD	2,000,000.00	2,141,579.60	0.15
5.875% EASY TACTIC 17/23 -SR-S	USD	3,100,000.00	2,878,722.93	0.20
5.90% GREENLAND GLOBAL 18/23 -SR-S	USD	3,000,000.00	2,609,816.10	0.18
5.95% FORTUNE STAR 20/25 -SR-	USD	700,000.00	733,854.94	0.05
6.00% STUDIO CITY 20/25 -SR-S	USD	7,000,000.00	7,392,561.40	0.50
6.50% STUDIO CITY 20/28 -SR-S	USD	4,500,000.00	4,839,821.55	0.33
6.70% RKPf OVERSEAS 19/24 -SR-S	USD	5,000,000.00	5,321,291.00	0.36
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	6,000,000.00	6,304,563.00	0.43
8.125% EASY TACTIC 19/23 -SR-S	USD	5,500,000.00	5,266,137.80	0.36
			91,612,099.46	6.23

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
7.50% FIRST QUANTUM MINERALS 17/25 -SR-144A	USD	5,500,000.00	5,693,416.30	0.39
			5,693,416.30	0.39
Cayman Islands				
2.70% COUNTRY GARDEN 21/26 -SR-	USD	5,000,000.00	4,956,099.50	0.34
3.30% COUNTRY GARDEN 21/31 -SR-	USD	8,000,000.00	7,601,940.80	0.52
3.45% SHIMAO PROPERTY 21/31 -SR-	USD	12,000,000.00	11,462,323.20	0.78
3.80% SANDS CHINA (FR/RAT) 21/26 -SR-	USD	1,095,000.00	1,163,503.86	0.08
4.20% COUNTRY GARDEN 20/26 -SR-S	USD	3,000,000.00	3,150,418.80	0.21
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,740,000.00	10,806,456.97	0.73
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	4,000,000.00	4,152,940.00	0.28
5.375% MGM CHINA HOLDING 19/24 -SR-S	USD	2,201,000.00	2,271,692.16	0.15
5.40% SANDS CHINA 19/28 -SR-	USD	13,417,000.00	15,323,650.96	1.04
5.625% MELCO RESORTS 19/27 -SR-S	USD	4,000,000.00	4,199,276.40	0.28
5.75% MELCO RESORTS FIN 20/28 -SR-S	USD	7,458,000.00	7,963,862.72	0.54
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	600,000.00	611,927.10	0.04
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	5,000,000.00	4,975,248.50	0.34
6.50% SUNAC CHINA 20/23 -SR-	USD	2,913,000.00	3,002,218.20	0.20
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	2,208,000.00	2,183,611.09	0.15
6.63% ZHENRO PROPERTIES 21/26 -SR-	USD	2,278,000.00	2,117,954.10	0.14
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	4,500,000.00	4,759,545.15	0.32
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	12,000,000.00	12,226,626.00	0.83
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	5,000,000.00	5,186,717.50	0.35
7.375% VLL INTERNATIONAL 15/22	USD	6,000,000.00	6,329,061.60	0.43
7.50% SUNAC CHINA HOLDINGS 19/24 -SR-S	USD	2,800,000.00	2,947,624.40	0.20
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	6,000,000.00	6,348,368.40	0.43
8.50% YUZHOU PROPERTIES 19/23 -SR-	USD	6,750,000.00	6,057,548.55	0.41
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	4,650,000.00	4,900,021.67	0.33
			134,698,637.63	9.12
Chile				
6.375% VTR COMUNICACIONES 20/28 -SR-S	USD	14,000,000.00	15,119,913.20	1.02
7.125% SUB AES GENER 19/79 -JR-S	USD	10,058,000.00	10,874,525.54	0.74
			25,994,438.74	1.76
China				
2.875% SUB. CHINA DEVELOPMENT BANK 20/30	USD	8,000,000.00	8,154,773.60	0.55
			8,154,773.60	0.55
Colombia				
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	9,000,000.00	10,110,278.70	0.68
6.875% ECOPETROL 20/30 -SR-	USD	16,000,000.00	19,443,704.00	1.31
			29,553,982.70	1.99

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,300,000.00	10,551,716.55	0.71
3.733% SUB. BANGKOK BANK 19/34	USD	13,476,000.00	13,610,076.77	0.92
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	13,000,000.00	13,708,098.30	0.93
3.876% SUB. CHONG HING BANK 17/27	USD	7,000,000.00	7,044,298.80	0.48
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	8,000,000.00	8,527,420.80	0.58
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	13,400,000.00	13,788,524.96	0.93
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	3,000,000.00	3,142,655.70	0.21
			70,372,791.88	4.76
India				
2.25% REC 21/26 -SR-	USD	10,000,000.00	9,754,470.00	0.66
3.75% POWER FINANCE 17/27 -SR-S	USD	10,000,000.00	10,425,070.00	0.71
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	9,000,000.00	9,603,695.70	0.65
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	11,000,000.00	11,707,238.40	0.79
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	4,000,000.00	4,014,732.40	0.27
4.75% GMR HYDERABAD INT 21/26 -SR-S	USD	5,500,000.00	5,530,441.95	0.37
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	2,550,000.00	2,601,934.58	0.18
5.125% OIL INDIA 19/29 -SR-S	USD	4,300,000.00	4,777,206.26	0.32
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,700,000.00	6,807,378.89	0.46
5.875% RENEW POWER PVT 20/27 -SR-S	USD	4,300,000.00	4,571,222.07	0.31
6.45% RENEW POWER 19/22 -SR-S	USD	2,800,000.00	2,908,218.32	0.20
			72,701,608.57	4.92
Indonesia				
6.00% ALAM SUTERA REALTY 20/24 -SR-S -PIK-	USD	1,500,000.00	1,263,750.00	0.09
6.25% ALAM SUTERA REALTY 20/25 -SR-S -PIK-	USD	4,500,000.00	3,681,806.40	0.25
			4,945,556.40	0.34
Israel				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	5,856,481.00	5,894,141.69	0.40
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	4,842,105.00	4,869,912.72	0.33
5.75% LEVIATHAN 20/23 -SR-	USD	7,000,000.00	7,340,047.40	0.50
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	7,000,000.00	7,579,440.40	0.51
			25,683,542.21	1.74
Jersey				
2.625% GALAXY PIPELINE 20/36 -SR-	USD	7,000,000.00	6,710,677.40	0.45
			6,710,677.40	0.45
Kuwait				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	8,452,000.00	9,005,269.61	0.61
			9,005,269.61	0.61

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
4.70% KENBOURNE INVEST 21/28 -SR-S	USD	11,000,000.00	11,286,236.50	0.76
4.875% MX REMIT FUND 21/28 -SR-	USD	14,250,000.00	14,194,710.00	0.96
5.125% SUB. SBERBANK -LPN- 12/22 -JR-	USD	10,000,000.00	10,498,514.00	0.71
5.20% SIMPAR 21/31 -SR-	USD	9,500,000.00	9,353,272.50	0.63
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	6,900,000.00	7,262,396.28	0.49
6.50% NEXA RESOURCES 20/28 -SR-	USD	5,250,000.00	6,044,679.38	0.41
6.95% MHP LUX 18/26 -SR-S	USD	9,000,000.00	9,475,919.10	0.64
6.95% SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	10,000,000.00	10,622,120.00	0.72
7.625% CSN RESOURCES 19/26 -SR-S	USD	6,000,000.00	6,390,904.20	0.43
			85,128,751.96	5.75
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	6,000,000.00	6,382,786.20	0.43
			6,382,786.20	0.43
Mauritius				
4.25% CLEAN RENEWABLE POWER 21/27 -SR- S	USD	5,000,000.00	5,046,126.00	0.34
4.755% MTN MAURITIUS INVESTMENTS 14/24	USD	10,626,000.00	11,157,390.32	0.76
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	14,000,000.00	14,834,082.20	1.01
6.00% NEERG ENERGY 17/22 -SR-S	USD	5,000,000.00	5,082,618.00	0.34
6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	2,000,000.00	2,245,289.40	0.15
7.00% HTA 20/25 -SR-	USD	10,381,000.00	11,062,503.31	0.75
			49,428,009.23	3.35
Mexico				
3.25% ALPEK 21/31 -SR-S	USD	4,423,000.00	4,379,296.78	0.30
4.75% IENOVA 20/51 -SR-S	USD	5,500,000.00	5,471,150.85	0.37
4.869% TRUST F/1404 19/30 -SR-S	USD	10,550,000.00	11,389,301.03	0.77
4.875% IENOVA 17/48 -SR-S	USD	9,000,000.00	8,988,292.80	0.61
4.962% CIBANCO 19/29 -SR-S	USD	3,810,000.00	4,208,100.80	0.29
5.50% MEXICO CITY AIRPORT 16/46 -SR-S	USD	4,700,000.00	4,662,381.67	0.32
5.50% MEXICO GENERADORA DE ENERGIA 12/32 -SR-	USD	7,000,000.00	6,175,915.38	0.42
5.95% PEMEX 20/31 -SR-	USD	4,000,000.00	3,818,084.40	0.26
6.375% COMETA HOLDING 18/35 -SR-S	USD	4,750,000.00	4,989,678.86	0.34
6.75% PEMEX 16/47 -SR-	USD	8,000,000.00	6,891,466.40	0.47
6.84% PEMEX 20/30 -SR-	USD	4,000,000.00	4,063,648.40	0.28
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	3,350,000.00	3,678,743.54	0.25
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,350,000.00	3,693,551.88	0.25
			72,409,612.79	4.93
Morocco				
6.875% OCP 14/44 -SR- REG.S	USD	9,000,000.00	10,513,971.90	0.71
			10,513,971.90	0.71

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	7,200,000.00	7,262,409.60	0.49
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	7,200,000.00	7,430,868.00	0.50
4.625% MINEJESA CAPITAL 17/30 -S-	USD	7,312,000.00	7,653,942.76	0.52
5.60% PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	8,000,000.00	8,354,660.00	0.57
6.748% MV24 CAP. 19/34 -S-	USD	10,000,000.00	9,902,831.88	0.67
6.75% PETROBRAS 20/50 -SR-	USD	3,750,000.00	3,945,408.00	0.27
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	5,500,000.00	5,769,849.80	0.39
7.65% METINVEST 20/27 -SR-	USD	7,000,000.00	7,573,902.70	0.51
7.75% METINVEST 18/23 -SR-S	USD	228,000.00	243,170.16	0.02
8.50% DTEK RENEWABLES 19/24 -S-	EUR	6,000,000.00	6,967,412.12	0.47
8.50% METINVEST 18/26 -SR-S	USD	6,990,000.00	7,828,163.91	0.53
			72,932,618.93	4.94
Nigeria				
7.75% SEPLAT PETRO 21/26 -SR-	USD	10,174,000.00	10,265,533.44	0.70
			10,265,533.44	0.70
Norway				
8.375% DNO ASA 19/24 -SR-	USD	6,674,000.00	6,783,723.23	0.46
8.75% DNO ASA 18/23 -SR-	USD	3,700,000.00	3,768,318.65	0.26
			10,552,041.88	0.72
Oman				
4.75% BANK MUSCAT 21/26 -SR-	USD	8,100,000.00	8,257,153.77	0.56
			8,257,153.77	0.56
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A - PIK-	USD	3,419,175.00	3,444,192.08	0.23
3.87% PANAMA 19/60 -SR-	USD	12,000,000.00	11,859,204.00	0.80
			15,303,396.08	1.03
Peru				
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	13,550,000.00	13,820,546.08	0.94
4.125% CERRO DEL AGUILA 17/27 -SR-S	USD	6,088,000.00	6,501,990.70	0.44
5.375% NEXA RESOURCES 17/27 -SR-S	USD	5,250,000.00	5,720,514.45	0.39
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	9,874,000.00	10,501,520.35	0.71
			36,544,571.58	2.48
Philippines				
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	454,000.00	470,555.11	0.03
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	11,000,000.00	11,719,710.20	0.79
			12,190,265.31	0.82

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	16,660,000.00	14,827,743.20	1.00
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	5,000,000.00	5,415,237.50	0.37
			20,242,980.70	1.37
Singapore				
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	10,000,000.00	10,382,752.00	0.70
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	7,301,000.00	7,193,409.54	0.49
4.00% OIL INDIA INTERNATIONAL 17/27 -SR-S	USD	1,000,000.00	1,062,838.40	0.07
5.875% INDIKA ENERGY III 17/24 -SR-S	USD	2,000,000.00	2,010,726.40	0.14
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	6,500,000.00	5,198,529.70	0.35
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	8,319,000.00	8,653,428.79	0.59
6.375% MEDCO BELL 20/27 -SR-S	USD	4,000,000.00	4,036,264.00	0.27
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	6,286,000.00	6,586,889.45	0.45
6.75% THETA CAPITAL 16/26 -SR-S	USD	3,000,000.00	2,899,542.00	0.20
8.125% THETA CAPITAL 20/25 -SR-	USD	8,500,000.00	8,709,039.65	0.59
8.25% INDIKA ENERGY CAPITAL 20/25 -SR-	USD	2,000,000.00	2,112,401.60	0.14
			58,845,821.53	3.99
South Africa				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	7,000,000.00	7,163,788.10	0.49
			7,163,788.10	0.49
Supranational				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	7,696,000.00	7,945,618.22	0.54
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	8,000,000.00	8,849,183.20	0.60
			16,794,801.42	1.14
Thailand				
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	5,000,000.00	5,021,695.50	0.34
			5,021,695.50	0.34
Turkey				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	14,500,000.00	14,150,419.50	0.96
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	7,500,000.00	7,613,418.00	0.52
6.125% EXPORT CREDIT BANK OF TURKEY 18/24 -SR-	USD	7,000,000.00	6,920,961.60	0.47
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	10,500,000.00	10,140,240.60	0.69
6.125% TURKIYE IS BANKASI 17/24 -SR-	USD	10,500,000.00	10,332,094.50	0.70
6.50% VAKIFBANK 20/26 -SR-	USD	6,955,000.00	6,688,544.21	0.45

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
6.797% SUB. AKBANK 18/28 -S-	USD	8,000,000.00	7,475,761.60	0.51
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	11,000,000.00	11,551,265.00	0.78
7.00% SUB. TURKIYE IS BANKASI 17/28 -S-	USD	8,000,000.00	7,712,334.40	0.52
			82,585,039.41	5.60
United Arab Emirates				
4.60% ABU DHABI CRUDE OIL 17/47 SB -SR-S	USD	12,000,000.00	13,556,004.00	0.92
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	10,000,000.00	10,713,650.00	0.73
			24,269,654.00	1.65
United Kingdom				
4.599% SUB. GAZ FINANCE 20/PERP S	USD	14,500,000.00	14,638,135.70	0.99
6.125% VEDANTA RESOURCES 17/24 -SR-S	USD	3,000,000.00	2,425,691.40	0.16
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	4,160,000.00	3,969,689.98	0.27
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	1,000,000.00	899,115.50	0.06
8.00% VEDANTA RESOURCES 19/23 S	USD	4,340,000.00	3,981,533.36	0.27
8.95% VEDANTA RESOURCES FINANCE 21/25 -SR-S	USD	6,000,000.00	5,731,728.00	0.39
10.75% DTEK FINANCE 16/24 -SR-S -PIK- -DEF-	USD	12,000,000.00	9,789,381.60	0.66
			41,435,275.54	2.80
United States				
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	7,000,000.00	7,240,235.80	0.49
5.50% SASOL FINANCING USA 21/31 -SR-	USD	7,000,000.00	6,844,965.40	0.46
5.875% SASOL FINANCING USA 18/24 -SR-	USD	8,000,000.00	8,478,445.60	0.57
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	12,200,000.00	12,914,757.74	0.88
6.50% SASOL FINANCING USA 18/28 -SR-	USD	3,500,000.00	3,766,503.30	0.26
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	277,669.70	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	6,211,000.00	6,898,426.08	0.47
			46,421,003.62	3.15
TOTAL I.			1,282,286,028.07	86.89
II. Other transferable securities				
<i>Bonds</i>				
Bermuda				
4.375% LI & FUNG 19/24 -SR-S	USD	6,231,000.00	6,360,799.21	0.43
			6,360,799.21	0.43
India				
4.50% NTPC 18/28 '9' T1 -SR-S	USD	7,611,000.00	8,278,507.53	0.56
			8,278,507.53	0.56

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
9.25% GENEL ENERGY 20/25	USD	9,000,000.00	9,381,716.10	0.64
			9,381,716.10	0.64
Mexico				
4.25 % ALPEX 19/29 -SR-S	USD	7,500,000.00	7,973,722.50	0.54
5.25% TRUST F/1401 21/26 -SR-	USD	7,273,000.00	8,018,758.87	0.54
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	3,000,000.00	3,129,334.80	0.21
			19,121,816.17	1.29
Netherlands				
8.00% IHSORT NETHERLANDSPORT HOLDCO 19/27 -SR-S	USD	7,500,000.00	8,127,774.00	0.55
			8,127,774.00	0.55
Panama				
FRN AVIANCA HOLDINGS 21/21 144A -PIK-	USD	169,000.00	170,236.52	0.01
			170,236.52	0.01
Peru				
3.25% INRETAIL CONSUMER 21/28 -SR-	USD	6,440,000.00	6,435,674.25	0.44
			6,435,674.25	0.44
TOTAL II.			57,876,523.78	3.92
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	684,805.36	101,675,928.25	6.88
			101,675,928.25	6.88
TOTAL III.			101,675,928.25	6.88
Total investments			1,441,838,480.10	97.69
Cash at banks			19,487,338.83	1.32
Bank deposits			500,000.00	0.03
Other net assets			14,134,205.43	0.96
Total net assets			1,475,960,024.36	100.00

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

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	12.63	Bonds issued by companies	89.47
Cayman Islands	9.12	Units of investment funds	6.88
British Virgin Islands	6.23	Bonds issued by countries or cities	0.80
Mexico	6.22	Bonds issued by supranational institutions	0.54
Turkey	5.60		97.69
Netherlands	5.49		
India	5.48		
Hong Kong	4.76		
Bermuda	4.04		
Singapore	3.99		
Mauritius	3.35		
United States	3.15		
Peru	2.92		
United Kingdom	2.80		
Colombia	1.99		
Chile	1.76		
Israel	1.74		
United Arab Emirates	1.65		
Brazil	1.64		
Saudi Arabia	1.37		
Argentina	1.30		
Supranational	1.14		
Jersey	1.09		
Panama	1.04		
Philippines	0.82		
Norway	0.72		
Morocco	0.71		
Nigeria	0.70		
Kuwait	0.61		
Oman	0.56		
China	0.55		
Bahrain	0.53		
South Africa	0.49		
Malaysia	0.43		
Canada	0.39		
Indonesia	0.34		
Thailand	0.34		
	97.69		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	7,000,000.00	7,341,046.30	0.54
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	17,067,000.00	17,113,043.35	1.26
			24,454,089.65	1.80
Austria				
5.25% SUB. OMV 15/PERP -JR-	EUR	22,570,000.00	23,136,136.85	1.70
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	5,900,000.00	6,701,984.64	0.49
6.875% SUB. UNIQA INSURANCE 13/43	EUR	4,500,000.00	5,135,404.95	0.38
			34,973,526.44	2.57
Belgium				
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	5,000,000.00	5,133,091.00	0.38
1.625% SUB. BELFIUS BANK 18/28	EUR	3,100,000.00	3,166,472.68	0.23
1.875% SUB. KBC GROEP 15/27 -S-	EUR	8,600,000.00	8,747,323.16	0.65
			17,046,886.84	1.26
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	4,199,000.00	1,180,042.71	0.09
			1,180,042.71	0.09
Chile				
2.25% CODELCO 14/24 REG.S	EUR	4,782,000.00	5,116,122.17	0.38
			5,116,122.17	0.38
Czech Republic				
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	17,094,000.00	17,706,674.60	1.31
			17,706,674.60	1.31
Denmark				
0.50% DANSKE BANK 19/25 -SR-	EUR	4,319,000.00	4,364,610.80	0.32
1.375% DANSKE BANK 20/23 -SR-	EUR	4,007,000.00	4,070,879.59	0.30
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,900,000.00	3,912,488.97	0.29
3.75% A.P. MOELLER-MAERSK 14/24 -S-	USD	3,006,000.00	2,762,100.70	0.20
5.875% SUB. DANSKE BANK 15/PERP -JR-	EUR	5,000,000.00	5,211,892.00	0.38
6.25% SUB. ORSTED 13/PERP -JR-	EUR	11,405,000.00	12,858,510.23	0.95
			33,180,482.29	2.44
Estonia				
0.792% AKTSIASELTS LUMINOR 21/24 -SR-	EUR	4,555,000.00	4,619,501.53	0.34
			4,619,501.53	0.34
Finland				
2.00% NOKIA 17/24 -SR-	EUR	2,150,000.00	2,240,073.82	0.17
2.375% NOKIA 20/25 -SR-	EUR	4,385,000.00	4,641,297.55	0.34
			6,881,371.37	0.51

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.00% CV CARREFOUR 17/23 -SR-	USD	16,400,000.00	13,683,913.31	1.01
0.375% CV ORANGE 17/21 -SR-	GBP	16,000,000.00	18,776,246.33	1.38
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	1,500,000.00	1,538,587.80	0.11
1.75% CARREFOUR 14/22 -SR-	EUR	5,000,000.00	5,102,243.50	0.38
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,000,000.00	5,198,651.50	0.38
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	20,381,000.00	21,162,207.81	1.55
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	2,200,000.00	2,445,765.52	0.18
5.25% SUB. EDF 13/PERP -JR- 144A	USD	120,000.00	107,556.26	0.01
5.25% SUB. EDF 13/PERP -JR-S	USD	3,654,000.00	3,275,088.05	0.24
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	6,000,000.00	7,335,575.26	0.54
6.875% ELECTRICITE DE FRANCE 08/22 S79 -SR-	GBP	1,400,000.00	1,818,621.37	0.13
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	5,000,000.00	4,784,169.95	0.35
			85,228,626.66	6.26
Germany				
0.00% CV FRESENIUS 17/24 -SR-	EUR	6,300,000.00	6,249,966.03	0.46
0.00% VANTAGE TOWERS 21/25 -SR-	EUR	12,200,000.00	12,168,125.06	0.90
0.375% BAYER 20/24 -SR-	EUR	7,100,000.00	7,185,306.50	0.53
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	14,600,000.00	14,723,590.46	1.09
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	8,100,000.00	8,228,582.64	0.61
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	4,400,000.00	4,531,396.76	0.33
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	8,870,000.00	8,882,482.75	0.66
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,419,391.60	0.18
2.375% SUB. BAYER 15/75 -JR-S	EUR	7,798,000.00	7,939,415.95	0.59
2.50% VOLKSWAGEN 20/23 -SR-	EUR	6,007,000.00	6,305,783.98	0.46
2.625% VW LEASING 14/24 'F01/14' -SR-S	EUR	8,000,000.00	8,568,996.80	0.63
2.875% SUB. INFINEON -S-	EUR	5,000,000.00	5,224,687.00	0.39
3.375% SUB. ENBW 16/77 -JR-S	EUR	2,600,000.00	2,668,943.16	0.20
3.875% DEUTSCHE BANK 19/24 -SR-	GBP	6,000,000.00	7,550,628.84	0.56
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	3,300,000.00	3,581,944.08	0.26
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	3,500,000.00	4,094,173.65	0.30
			110,323,415.26	8.15
Hungary				
2.625% MOL HUNGARIAN 16/23 -SR-	EUR	3,511,000.00	3,697,755.71	0.27
			3,697,755.71	0.27
Indonesia				
2.15% INDONESIA 17/24 -SR-S	EUR	4,784,000.00	5,074,691.15	0.37
2.625% INDONESIA 16/23 -SR-	EUR	5,000,000.00	5,274,087.00	0.39
			10,348,778.15	0.76
Ireland				
1.50% AIB GROUP 18/23 -SR-	EUR	2,000,000.00	2,059,369.00	0.15
4.60% RZD CAPITAL -LPN- 14/23 -SR-	EUR	5,117,000.00	5,501,085.60	0.41
			7,560,454.60	0.56

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
5.00% ISRAEL ELECTRIC 14/24	USD	5,600,000.00	5,377,360.75	0.40
			5,377,360.75	0.40
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	4,513,000.00	4,641,829.45	0.34
0.75% INTESA SANPAOLO 19/24 -SR-S	EUR	4,043,000.00	4,136,631.43	0.31
1.125% CV TELECOM ITALIA 15/22	EUR	13,100,000.00	13,129,177.63	0.97
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	5,349,000.00	5,618,459.62	0.41
2.50% SUB. ENEL 18/PERP -JR-S	EUR	11,856,000.00	12,412,496.93	0.92
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	22,055,000.00	19,322,961.47	1.42
5.25% INTESA SANPAOLO 14/24 'SX' -SR-	USD	4,480,000.00	4,247,352.53	0.31
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	5,600,000.00	6,474,560.96	0.48
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	12,200,000.00	12,080,349.84	0.89
			82,063,819.86	6.05
Japan				
2.648% NOMURA HOLDINGS 20/25 -SR-	USD	7,500,000.00	6,596,393.40	0.49
3.777% MITSUBISHI UFJ FIN. 18/25 -SR-	USD	1,725,000.00	1,605,989.24	0.12
5.00% SUB. NIPPON LIFE INS. 12/42 144A	USD	6,694,000.00	6,005,155.41	0.44
			14,207,538.05	1.05
Jersey				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	5,883,000.00	5,973,877.05	0.44
1.875% GLENCORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	10,000,000.00	10,400,770.00	0.77
			16,374,647.05	1.21
Luxembourg				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,462,945.94	0.70
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	5,900,000.00	6,023,639.81	0.44
4.625% SES 16/PERP -SR-	EUR	4,319,000.00	4,443,828.60	0.33
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	5,809,000.00	6,245,404.03	0.46
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	5,000,000.00	5,533,777.00	0.41
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,500,000.00	2,753,031.25	0.20
			34,462,626.63	2.54
Mexico				
4.875% COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS	USD	7,199,000.00	6,708,544.92	0.49
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	10,200,000.00	11,591,606.40	0.85
			18,300,151.32	1.34
Netherlands				
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	15,700,000.00	15,706,641.10	1.16
0.452% WINTERSHALL 19/23 -SR-S	EUR	5,800,000.00	5,851,458.76	0.43
1.023% UPJOHN FINANCE 20/24 -SR-	EUR	3,500,000.00	3,600,431.80	0.27
2.125% GEMALTO 14/21 -SR-	EUR	5,000,000.00	5,025,693.00	0.37

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.25% MYLAN 16/24 -SR-	EUR	2,417,000.00	2,588,784.65	0.19
2.25% WPC EUROBOND 17/24 -SR-	EUR	679,000.00	725,613.08	0.05
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	10,499,000.00	11,259,549.66	0.83
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	11,556,000.00	11,599,370.82	0.86
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	3,736,000.00	3,808,568.44	0.28
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	11,800,000.00	12,187,509.64	0.90
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	6,300,000.00	6,642,720.63	0.49
3.00% ING GROUP 17/28 -SR-S	EUR	1,200,000.00	1,264,367.28	0.09
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	5,400,000.00	5,424,253.02	0.40
3.625% EDP FINANCE 17/24 -SR-S	USD	1,000,000.00	920,431.04	0.07
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	7,500,000.00	8,070,982.50	0.60
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	8,900,000.00	9,139,345.03	0.67
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	6,400,000.00	6,747,156.48	0.50
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,204,759.40	0.16
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	6,310,000.00	5,813,589.37	0.43
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	5,900,000.00	5,987,216.75	0.44
6.00% SUB. ACHMEA 13/43 '4'	EUR	11,356,000.00	12,599,430.90	0.93
8.625% EDP FINANCE 08/24 '13' -SR-S	GBP	4,105,000.00	5,824,082.19	0.43
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	5,700,000.00	6,422,262.39	0.47
			149,414,217.93	11.02
Spain				
0.625% CAIXABANK 19/24 -SR-	EUR	8,900,000.00	9,029,975.60	0.67
0.75% CAIXABANK 18/23 -SR-	EUR	1,000,000.00	1,016,083.90	0.07
0.875% BANCO DE SABADELL 17/23 -SR-	EUR	9,900,000.00	10,062,924.30	0.74
1.125% CAIXABANK 17/23 -SR-	EUR	13,900,000.00	14,183,854.68	1.05
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,200,000.00	3,333,917.76	0.25
1.75% BANCO SABADELL 20/23 -SR-	EUR	7,000,000.00	7,153,976.90	0.53
2.375% CELLNEX TELECOM 16/24 -SR-	EUR	6,300,000.00	6,633,460.26	0.49
7.375%&TAB; IBERDROLA FINANZAS 09/24 -SR-S	GBP	5,000,000.00	6,948,112.83	0.51
			58,362,306.23	4.31
Sweden				
0.75% SWEDISH MATCH 18/21 -SR-	SEK	45,000,000.00	4,396,344.05	0.32
1.00% NORDEA BANK 16/26 -SR-	EUR	12,645,000.00	12,698,719.75	0.94
1.375% SWEDISH MATCH 17/22 -SR-	SEK	23,000,000.00	2,263,006.26	0.17
1.75% SAMHALLSBYGG (FR/RAT) 19/25 -SR-	EUR	3,398,000.00	3,557,690.37	0.26
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	4,798,000.00	5,028,999.71	0.37
3.248% SUB. HEIMSTADEN 19/PERP -JR-S	EUR	6,500,000.00	6,715,685.60	0.50
			34,660,445.74	2.56

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	8,955,000.00	8,338,637.09	0.61
			8,338,637.09	0.61
United Arab Emirates				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	10,123,000.00	10,067,160.52	0.74
			10,067,160.52	0.74
United Kingdom				
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	16,500,000.00	16,691,898.30	1.23
0.991% STANDARD CHARTERED 21/25 -SR-	USD	2,000,000.00	1,693,305.77	0.12
1.875% LLOYDS BANKING GROUP 20/26 -SR-	GBP	4,639,000.00	5,554,993.76	0.41
2.00% SUB. BARCLAYS 17/28 -S-	EUR	2,000,000.00	2,052,969.80	0.15
2.125% ITV (FR/RAT) 15/22 -SR-S	EUR	5,000,000.00	5,122,010.50	0.38
2.375% OTE 18/22 -SR-	EUR	9,980,000.00	10,276,532.75	0.76
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	12,300,000.00	12,843,888.78	0.95
3.125% BARCLAYS 17/24 -SR-	GBP	6,500,000.00	8,048,731.87	0.59
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	6,000,000.00	6,445,230.00	0.48
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	1,617,000.00	1,619,154.01	0.12
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	5,000,000.00	4,753,776.87	0.35
6.625% SUB. AVIVA 11/41 S	GBP	6,171,000.00	7,321,665.77	0.54
7.25% BAT INTERNATIONAL FIN. 08/24 S33 -SR-	GBP	10,000,000.00	13,825,500.92	1.02
8.125% IMPERIAL TOBACCO (FR/RAT) 08/24 -SR-S	GBP	4,484,000.00	6,312,102.07	0.47
10.00% SUB. BARCLAYS BANK 09/21 S195	GBP	13,574,000.00	16,116,390.43	1.19
			118,678,151.60	8.76
United States				
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	10,100,000.00	10,136,816.52	0.75
0.637% MORGAN STANLEY 19/24 -SR-	EUR	9,856,000.00	10,018,270.17	0.74
0.80% CAPITAL ONE FINANCIAL 19/24 -SR-	EUR	6,836,000.00	6,996,472.37	0.52
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	4,450,000.00	4,584,617.84	0.34
0.955% GENERAL MOTORS 16/23 -SR-	EUR	7,000,000.00	7,136,077.90	0.53
1.00% ALTRIA GROUP 19/23 -SR-S	EUR	9,000,000.00	9,138,339.00	0.67
1.25% AMGEN 16/22 -SR-	EUR	6,900,000.00	6,973,844.49	0.51
1.338% WELLS FARGO 20/25 -SR-	EUR	8,257,000.00	8,578,309.60	0.63
1.45% AT&T 14/22 -SR-	EUR	14,932,000.00	15,161,733.30	1.12
1.80% TOYOTA MOTOR CREDIT 20/25 -SR-	USD	18,800,000.00	16,440,837.92	1.21
1.90% EBAY 20/25 -SR-	USD	8,850,000.00	7,732,012.43	0.57
2.25% PEPSICO 20/25 -SR-	USD	6,835,000.00	6,115,333.85	0.45
2.25% XYLEM 16/23 -SR-	EUR	4,950,000.00	5,147,046.63	0.38
2.50% APPLE 15/25 -SR-	USD	15,000,000.00	13,515,585.96	1.00
2.50% AT&T 13/23 -SR-	EUR	3,000,000.00	3,137,201.40	0.23
2.60% ABBVIE 20/24 -SR-	USD	7,500,000.00	6,734,487.66	0.50
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	6,000,000.00	6,452,064.00	0.48

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.65% AT&T 13/21 -SR-	EUR	3,220,000.00	3,263,537.94	0.24
2.75% ZF NA CAPITAL 15/23	EUR	3,500,000.00	3,640,500.85	0.27
2.85% FLORIDA POWER&LIGHT 20/25 -SR-	USD	7,400,000.00	6,724,222.59	0.50
3.125% BROADCOM TECH. 18/25 -SR-	USD	3,700,000.00	3,354,250.72	0.25
3.15% NEXTRA ENERGY 19/24 -SR-	USD	3,282,000.00	2,979,280.56	0.22
3.15% VISA 15/25 -SR-	USD	7,300,000.00	6,768,044.11	0.50
3.375% COMCAST 14/25 -SR-	USD	15,000,000.00	13,872,746.13	1.02
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	1,000,000.00	1,126,907.00	0.08
3.376% VERIZON COMMUNICATIONS 18/25	USD	4,784,000.00	4,415,371.91	0.33
3.40% AMERICAN WATER CAPITAL 14/25 -SR-	USD	7,400,000.00	6,851,019.87	0.51
3.45% G.E. CAPITAL FUNDING 20/25 -SR- 144A	USD	16,500,000.00	15,180,598.12	1.12
3.45% QUALCOMM 15/25	USD	5,820,000.00	5,422,794.03	0.40
3.50% MEDTRONIC 15/25 -SR-	USD	14,600,000.00	13,627,860.85	1.00
3.50% VERIZON COMMUNICATIONS 14/24 -SR-	USD	15,000,000.00	13,849,219.38	1.02
3.50% VIACOMCBS 15/25 -SR-	USD	3,359,000.00	3,072,000.58	0.23
3.55% SYSCO CORP. 18/25 -SR-	USD	1,725,000.00	1,590,513.41	0.12
3.625% CREDIT SUISSE (NY) 14/24 -SR-	USD	17,000,000.00	15,653,106.24	1.15
3.80% ABBVIE 20/25 -SR-	USD	7,300,000.00	6,797,625.46	0.50
3.80% LAM RESEARCH 15/25 -SR-	USD	6,399,000.00	5,986,109.58	0.44
4.00% DELL INTERNATIONAL (FR/RAT) 19/24 -SR- 144A	USD	4,199,000.00	3,882,395.84	0.29
4.10% CVS HEALTH 18/25 -SR-	USD	7,350,000.00	6,939,276.11	0.51
4.15% ALBEMARLE 14/24 -SR-	USD	1,000,000.00	937,205.14	0.07
4.375% BALL 15/23 -SR-	EUR	3,675,000.00	4,062,814.30	0.30
4.45% HEWLETT PACKARD 20/23 -SR-	USD	6,156,000.00	5,694,684.99	0.42
4.50% ZF NA CAPITAL 15/22 -SR- 144A	USD	3,789,000.00	3,318,369.72	0.24
4.65% KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	4,049,000.00	3,853,433.24	0.28
5.65% SYSCO (FR/RAT) 20/25 -SR-	USD	1,725,000.00	1,708,089.30	0.13
			308,571,029.01	22.77
TOTAL I.			1,221,195,819.76	90.06
II. Other transferable securities				
<i>Bonds</i>				
Luxembourg				
3.60% SES 13/23 -SR- 144A	USD	7,000,000.00	6,271,757.68	0.46
			6,271,757.68	0.46
Netherlands				
2.65% ENEL FINANCE 19/24 -SR- 144A	USD	6,700,000.00	6,005,586.38	0.44
			6,005,586.38	0.44
Switzerland				
4.125% UBS GROUP FDG (JERSEY) 15/25	USD	6,037,000.00	5,710,983.47	0.42
			5,710,983.47	0.42

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Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.75% DAIMLER FINANCE NA 21/24 -SR- 144A	USD	16,000,000.00	13,557,364.22	1.00
2.75% DIGITAL STOUT HOLDING 17/24 -SR-	GBP	5,648,000.00	7,019,991.32	0.52
3.625% BROADCOM 20/24 -SR-	USD	8,492,000.00	7,868,649.06	0.58
			28,446,004.60	2.10
TOTAL II.			46,434,332.13	3.42
Total investments			1,267,630,151.89	93.48
Cash at banks			77,928,780.80	5.75
Bank deposits			500,000.00	0.04
Other net assets			10,029,954.24	0.73
Total net assets			1,356,088,886.93	100.00

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

Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	24.87	Bonds issued by companies	92.72
Netherlands	11.46	Bonds issued by countries or cities	0.76
United Kingdom	8.76		93.48
Germany	8.15		
France	6.26		
Italy	6.05		
Spain	4.31		
Luxembourg	3.00		
Austria	2.57		
Sweden	2.56		
Denmark	2.44		
Australia	1.80		
Mexico	1.34		
Czech Republic	1.31		
Belgium	1.26		
Jersey	1.21		
Japan	1.05		
Switzerland	1.03		
Indonesia	0.76		
United Arab Emirates	0.74		
Ireland	0.56		
Finland	0.51		
Israel	0.40		
Chile	0.38		
Estonia	0.34		
Hungary	0.27		
Cayman Islands	0.09		
	93.48		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.00% ARCOR 16/23 -SR-	USD	1,290,000.00	1,230,557.96	0.12
7.375% PAMPA ENERGIA 16/23 -SR-S	USD	5,500,000.00	5,106,659.25	0.49
8.50% YPF 15/25	USD	10,000,000.00	7,075,579.00	0.68
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	1,018,000.00	812,480.36	0.08
			14,225,276.57	1.37
Bahrain				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	9,000,000.00	10,046,157.30	0.97
			10,046,157.30	0.97
Bermuda				
4.625% CHINA OIL & GAS 17/22 -SR-	USD	4,750,000.00	4,806,226.23	0.47
			4,806,226.23	0.47
Brazil				
7.25% LIGHT S.E./ENERGIA 18/23 -SR-S	USD	3,440,000.00	3,574,321.68	0.35
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	15,000,000.00	15,606,330.00	1.50
10.00% OI SA 18/25 -SR- -PIK-	USD	6,250,000.00	6,585,673.75	0.64
			25,766,325.43	2.49
British Virgin Islands				
3.375% HUARONG FINANCE 19/22 -SR-S	USD	10,259,000.00	10,457,124.89	1.01
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	4,000,000.00	4,214,956.40	0.41
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	7,600,000.00	7,657,025.08	0.74
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	6,060,000.00	6,271,813.36	0.61
5.60% GREENLAND 19/22 -SR-S	USD	3,000,000.00	2,691,038.40	0.26
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	4,900,000.00	4,428,616.57	0.43
6.00% STUDIO CITY 20/25 -SR-S	USD	7,000,000.00	7,392,561.40	0.72
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	4,000,000.00	4,203,042.00	0.41
7.875% RKP OVERSEAS 19/23 -SR-S	USD	5,500,000.00	5,737,095.65	0.56
11.625% EASY TACTIC 21/24 -SR-	USD	1,500,000.00	1,489,771.50	0.14
11.75% EASY TACTIC 21/23 -SR-	USD	3,600,000.00	3,684,377.16	0.36
			58,227,422.41	5.65
Canada				
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	7,000,000.00	7,138,648.30	0.69
			7,138,648.30	0.69
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	9,400,000.00	3,091,995.36	0.30
4.60% SANDS CHINA 18/23 -SR-	USD	4,000,000.00	4,276,572.80	0.41
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	6,050,000.00	6,170,264.93	0.60
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	9,100,000.00	9,663,815.07	0.94

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
5.95% SUNAC CHINA 21/24 -SR-	USD	6,000,000.00	6,075,566.40	0.59
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,272,988.80	0.80
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	3,500,000.00	3,482,673.95	0.34
6.45% BRASKEM FINANCE 14/24	USD	9,500,000.00	10,589,936.90	1.02
6.45% SEAZEN 20/22 -SR-	USD	3,235,000.00	3,338,254.73	0.32
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	4,800,000.00	4,933,596.00	0.48
6.50% SUNAC CHINA 20/23 -SR-	USD	1,087,000.00	1,120,292.20	0.11
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	1,426,000.00	1,410,248.83	0.14
6.63% ZHENRO PROPERTIES 21/26 -SR-	USD	5,000,000.00	4,648,714.00	0.45
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	10,230,000.00	10,612,024.01	1.03
6.875% DAR AL-ARKAN (SUKUK) 17/22 -SR-S	USD	10,000,000.00	10,330,364.00	1.00
6.90% CFLD CAYMAN 20/23 -SR-S	USD	2,000,000.00	757,378.00	0.07
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	4,500,000.00	4,634,636.85	0.45
7.35% RONSHINE CHINA 20/23 -SR-	USD	3,500,000.00	3,312,522.50	0.32
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,430,343.12	0.43
7.50% CHINA EVERGRANDE 17/23 -S-	USD	2,000,000.00	1,728,397.60	0.17
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	5,000,000.00	4,781,154.50	0.46
8.95% RONSHINE CHINA 19/23 -SR-S	USD	4,200,000.00	4,214,606.76	0.41
			111,876,347.31	10.84
China				
7.25% SUNAC CHINA HOLDING 19/22 S	USD	4,800,000.00	4,965,839.04	0.48
			4,965,839.04	0.48
Colombia				
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	11,000,000.00	11,729,314.30	1.13
5.875% ECOPETROL 13/23 -SR-	USD	11,000,000.00	12,133,007.70	1.17
			23,862,322.00	2.30
Curacao				
2.95% TEVA PHARMACEUTICAL FINANCE 12/22 -SR-	USD	5,000,000.00	5,021,309.00	0.49
			5,021,309.00	0.49
Hong Kong				
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	5,500,000.00	5,593,179.90	0.54
6.00% GEMDALE EVER PROSPERITY 18/21 -SR-S	USD	7,000,000.00	7,119,811.30	0.69
			12,712,991.20	1.23
India				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	7,000,000.00	7,357,950.60	0.71
3.375% REC 19/24 -SR-S	USD	4,000,000.00	4,187,570.40	0.41
3.75% ONGC VIDESH 13/23 -SR-S	USD	2,000,000.00	2,097,762.20	0.20
4.75% NTPC 12/22 '03' -SR-S	USD	4,000,000.00	4,205,081.60	0.41
4.75% REC 20/23 -SR-S	USD	600,000.00	637,173.42	0.06

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
5.25% JSW STEEL 17/22 -SR-S	USD	7,600,000.00	7,789,048.48	0.75
5.25% REC 18/23 -SR-S	USD	5,000,000.00	5,444,410.00	0.53
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	5,000,000.00	5,151,068.00	0.50
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	3,000,000.00	3,048,080.10	0.29
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	8,226,908.00	0.80
6.45% RENEW POWER 19/22 -SR-S	USD	5,000,000.00	5,193,247.00	0.50
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	1,500,000.00	1,579,021.20	0.15
			54,917,321.00	5.31
Ireland				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	4,000,000.00	4,141,088.00	0.40
4.00% STEEL FUNDING -LPN- 17/24 -SR-S	USD	7,000,000.00	7,426,069.00	0.72
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	8,000,000.00	8,577,411.20	0.83
4.50% STEEL FUNDING -LPN- 16/23 -SR-	USD	5,000,000.00	5,286,614.50	0.51
			25,431,182.70	2.46
Israel				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	8,143,519.00	8,195,886.71	0.79
5.75% LEVIATHAN 20/23 -SR-	USD	12,000,000.00	12,582,938.40	1.21
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	3,500,000.00	3,789,720.20	0.37
			24,568,545.31	2.37
Jersey				
4.699% POLYUS FINANCE 16/22 -SR-S	USD	2,000,000.00	2,058,481.60	0.20
			2,058,481.60	0.20
Kenya				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	8,091,000.00	8,471,553.71	0.82
			8,471,553.71	0.82
Kuwait				
5.00% KUWAIT PROJECTS CO CAYMAN 16/23 '6' -SR-	USD	8,360,000.00	8,486,302.04	0.82
			8,486,302.04	0.82
Luxembourg				
5.125% SUB. SBERBANK -LPN- 12/22 -JR-	USD	9,500,000.00	9,973,588.30	0.97
5.375% EVRAZ GROUP 17/23 -SR-S	USD	7,000,000.00	7,420,536.90	0.72
5.75% AEGEA FINANCE 17/24 -SR-S	USD	9,500,000.00	9,873,080.20	0.96
6.50% KERNEL 19/24 -SR-S	USD	7,000,000.00	7,449,706.60	0.72
6.75% EVRAZ GROUP 16/22 -SR-	USD	4,000,000.00	4,173,170.80	0.40
6.95% SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	9,000,000.00	9,559,908.00	0.93
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	8,000,000.00	8,295,040.00	0.80
7.625% CSN RESOURCES 19/26 -SR-S	USD	6,000,000.00	6,390,904.20	0.62
7.75% MHP 17/24 -SR-	USD	3,453,000.00	3,714,809.57	0.36
			66,850,744.57	6.48

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mauritius				
4.755% MTN MAURITIUS INVESTMENTS 14/24	USD	5,174,000.00	5,432,743.98	0.53
5.373% MTN MAURITIUS INVESTMENTS 16/22 - SR-S	USD	10,000,000.00	10,260,823.00	0.99
6.00% NEERG ENERGY 17/22 -SR-S	USD	6,500,000.00	6,607,403.40	0.64
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	4,135,396.40	0.40
7.00% HTA 20/25 -SR-	USD	8,619,000.00	9,184,829.59	0.89
			35,621,196.37	3.45
Mexico				
4.125% BANCO INBURSA 14/24 -SR-S	USD	5,000,000.00	5,354,777.00	0.52
4.50% PEMEX 16/26 -SR-	USD	5,000,000.00	4,956,188.50	0.48
4.875% PEMEX 12/22	USD	10,000,000.00	10,209,077.00	0.99
5.25% ALFA 14/24 -SR-S	USD	9,000,000.00	9,850,364.10	0.95
5.25% PLA ADMINISTRADORA INDUSTRIAL 15/22	USD	5,000,000.00	5,104,919.00	0.49
5.25% TRUST F/1401 14/24 -SR-S	USD	6,000,000.00	6,641,476.80	0.64
5.375% ALPEK 13/23 -SR-S	USD	9,149,000.00	9,950,575.91	0.96
6.49% PEMEX 20/27 -SR-	USD	5,000,000.00	5,236,435.50	0.51
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	8,000,000.00	8,614,739.20	0.83
			65,918,553.01	6.37
Morocco				
5.625% OCP 14/24	USD	12,803,000.00	13,954,628.57	1.34
			13,954,628.57	1.34
Netherlands				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 - SR-	USD	9,500,000.00	9,432,389.45	0.91
3.00% EQUATE PETROCHEMICAL 16/22 -SR-S	USD	10,000,000.00	10,182,069.00	0.99
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	8,000,000.00	8,546,348.80	0.83
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 - SR-S	USD	2,000,000.00	2,209,264.00	0.21
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	7,500,000.00	7,980,594.00	0.77
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	8,000,000.00	8,392,508.80	0.81
7.25% GTH FINANCE 16/23 -SR-	USD	9,500,000.00	10,281,604.90	0.99
7.75% METINVEST 18/23 -SR-S	USD	5,000,000.00	5,332,679.00	0.52
8.50% DTEK RENEWABLES 19/24 -S-	EUR	4,500,000.00	5,225,559.09	0.51
			67,583,017.04	6.54
Nigeria				
7.75% SEPLAT PETRO 21/26 -SR-	USD	7,326,000.00	7,391,910.56	0.72
9.25% SEPLAT PETROLEUM 18/23 -SR-	USD	3,095,000.00	3,166,571.88	0.31
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	7,807,000.00	8,113,512.19	0.79
			18,671,994.63	1.82
Norway				
8.75% DNO ASA 18/23 -SR-	USD	6,000,000.00	6,110,787.00	0.59
			6,110,787.00	0.59

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman				
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	10,000,000.00	10,015,861.00	0.97
4.75% BANK MUSCAT 21/26 -SR-	USD	5,400,000.00	5,504,769.18	0.53
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	7,000,000.00	7,362,899.60	0.71
			22,883,529.78	2.21
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A - PIK-	USD	1,368,484.00	1,378,496.79	0.13
3.65% BANISTMO 17/22 -SR-S	USD	8,000,000.00	8,166,770.40	0.79
4.375% MULTIBANK 17/22 -SR-S	USD	6,682,000.00	6,859,821.38	0.66
			16,405,088.57	1.58
Philippines				
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	5,000,000.00	5,284,644.50	0.51
			5,284,644.50	0.51
Singapore				
4.45% ABJA INVESTMENT 18/23 -SR-S	USD	5,000,000.00	5,134,994.00	0.50
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	11,000,000.00	11,005,429.60	1.06
5.00% PAKUWON PRIMA 17/24 -SR-S	USD	4,000,000.00	4,098,250.80	0.40
5.50% GLOBAL PRIME CAPITAL 16/23 -SR-S	USD	3,000,000.00	3,054,007.50	0.30
5.75% TML HOLDINGS 14/21 -SR-S	USD	7,000,000.00	7,025,300.80	0.68
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,400,000.00	6,761,077.12	0.65
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	6,214,000.00	6,511,443.05	0.63
7.25% GLOBAL PRIME 18/21 -SR-	USD	3,000,000.00	3,009,810.60	0.29
8.125% THETA CAPITAL 20/25 -SR-	USD	1,500,000.00	1,536,889.35	0.15
8.25% INDIKA ENERGY CAPITAL 20/25 -SR-	USD	2,000,000.00	2,112,401.60	0.20
			50,249,604.42	4.86
South Africa				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	10,000,000.00	10,233,983.00	0.99
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	4,200,000.00	4,462,642.38	0.43
			14,696,625.38	1.42
Supranational				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	2,400,000.00	2,549,736.00	0.25
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	3,000,000.00	3,000,054.30	0.29
			5,549,790.30	0.54
Turkey				
4.253% EXPORT CREDORT BANK TURKEY 17/22 -SR-S	USD	6,000,000.00	5,913,863.40	0.57
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	9,000,000.00	8,783,019.00	0.85
5.00% AKBANK 12/22 -SR-S	USD	10,000,000.00	10,053,131.00	0.97
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	6,000,000.00	6,020,785.20	0.58

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
5.25% TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	10,000,000.00	10,071,203.00	0.97
5.375% TURKIYE IS BANKASI 16/21 -SR-	USD	5,000,000.00	5,013,514.00	0.49
5.50% TURKIYE IS BANKASI 16/22 -SR-S	USD	9,000,000.00	9,044,142.30	0.88
5.625% TURKIYE VAKIFLAR BANKASI 17/22 -SR-S	USD	7,000,000.00	6,994,701.00	0.68
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	8,000,000.00	8,120,979.20	0.79
6.00% SUB. TURKIYE VAKIFLAR BANK 12/22 -JR-S	USD	7,000,000.00	6,935,143.60	0.67
6.125% TURKIYE IS BANKASI 17/24 -SR-	USD	8,500,000.00	8,364,076.50	0.81
			85,314,558.20	8.26
Ukraine				
8.994% UKRAINE 18/24 -SR-	USD	5,000,000.00	5,559,760.50	0.54
			5,559,760.50	0.54
United Arab Emirates				
3.944% EQUATE (SUK.) 17/24 -SR-S	USD	10,000,000.00	10,641,179.00	1.03
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	7,000,000.00	7,445,764.20	0.72
			18,086,943.20	1.75
United Kingdom				
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	10,000,000.00	9,542,524.00	0.92
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	3,000,000.00	2,697,346.50	0.26
8.95% VEDANTA RESOURCES FINANCE 21/25 -SR-S	USD	4,500,000.00	4,298,796.00	0.42
10.75% DTEK FINANCE 16/24 -SR-S -PIK- -DEF-	USD	6,000,000.00	4,894,690.80	0.47
			21,433,357.30	2.07
United States				
5.875% SASOL FINANCING USA 18/24 -SR-	USD	6,500,000.00	6,888,737.05	0.67
			6,888,737.05	0.67
TOTAL I.			929,645,811.54	89.96
II. Other transferable securities				
<i>Bonds</i>				
Jersey				
9.25% GENEL ENERGY 20/25	USD	2,500,000.00	2,606,032.25	0.25
			2,606,032.25	0.25
Panama				
FRN AVIANCA HOLDINGS 21/21 144A -PIK-	USD	67,000.00	67,490.22	0.01
			67,490.22	0.01
TOTAL II.			2,673,522.47	0.26

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	522,982.03	77,649,338.49	7.50
			77,649,338.49	7.50
TOTAL III.			77,649,338.49	7.50
Total investments			1,009,968,672.50	97.72
Cash at banks			13,778,147.42	1.33
Other net assets			9,747,154.14	0.95
Total net assets			1,033,493,974.06	100.00

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

Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	13.98	Bonds issued by companies	88.86
Cayman Islands	10.84	Units of investment funds	7.50
Turkey	8.26	Bonds issued by countries or cities	1.36
Netherlands	6.54		97.72
Mexico	6.37		
British Virgin Islands	5.65		
India	5.31		
Singapore	4.86		
Mauritius	3.45		
Brazil	2.49		
Ireland	2.46		
Israel	2.37		
Colombia	2.30		
Oman	2.21		
United Kingdom	2.07		
Nigeria	1.82		
United Arab Emirates	1.75		
Panama	1.59		
South Africa	1.42		
Argentina	1.37		
Morocco	1.34		
Hong Kong	1.23		
Bahrain	0.97		
Kuwait	0.82		
Kenya	0.82		
Canada	0.69		
United States	0.67		
Norway	0.59		
Supranational	0.54		
Ukraine	0.54		
Philippines	0.51		
Curacao	0.49		
China	0.48		
Bermuda	0.47		
Jersey	0.45		
	97.72		

Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
British Virgin Islands				
2.50% JMH COMPANY 21/31 -SR-	USD	15,000,000.00	97,487,843.74	0.93
2.85% CHINA HUANENG 20/PERP -SR-	USD	3,000,000.00	20,040,271.42	0.19
2.875% JMH COMPANY 21/36 -SR-	USD	8,000,000.00	51,644,862.90	0.49
3.50% SUB. CMHI FINANCE 20/PERP	USD	1,000,000.00	6,744,123.44	0.06
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	8,687,000.00	59,379,429.76	0.56
4.00% FUQING INVESTMENT 19/22 -SR-S	USD	3,300,000.00	22,027,033.71	0.21
4.00% HUARONG FINANCE 17/PERP -SR-S	USD	11,000,000.00	73,341,622.98	0.70
4.70% RKI OVERSEAS FINANCE 16 16/21 -SR-	USD	8,730,000.00	57,527,992.91	0.55
5.45% FUTURE DIAMOND 20/21 -SR-	USD	3,000,000.00	19,915,474.78	0.19
6.00% SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	10,000,000.00	72,770,957.12	0.69
7.50% NEW METRO GLOBAL 19/21 -SR-S	USD	3,000,000.00	20,244,844.28	0.19
			501,124,457.04	4.76
Cayman Islands				
3.85% AGILE 20/21 -SR-	USD	4,460,000.00	29,361,370.20	0.28
4.20% CHINA AOYUAN GROUP 21/22 -SR-	USD	4,400,000.00	28,635,753.54	0.27
4.70% CHINA RESOURCES LAND 17/22	CNH	30,000,000.00	30,575,739.00	0.29
4.75% COUNTRY GARDEN 17/22 -SR-S	USD	5,000,000.00	33,512,078.02	0.32
5.50% CIFI HOLDINGS GROUP 17/22 -SR-S	USD	3,000,000.00	20,011,470.08	0.19
5.75% LOGAN PROPERTY HOLDINGS 17/22 -SR-S	USD	1,400,000.00	9,333,326.14	0.09
5.875% CHINA SCE PROPERTY 17/22 -SR-S	USD	6,903,000.00	45,860,933.75	0.44
6.00% KWG GROUP HLDGS 17/22 -SR-S	USD	4,000,000.00	26,701,595.51	0.25
6.25% SHUI ON DEVELOPMENT 19/21 -SR-S	USD	5,000,000.00	33,440,151.78	0.32
6.45% SEAZEN 20/22 -SR-	USD	3,000,000.00	20,319,020.50	0.19
6.50% KAISA 20/21 -SR-	USD	7,500,000.00	49,399,695.48	0.47
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	5,000,000.00	33,730,954.74	0.32
6.50% SUNAC CHINA 20/23 -SR-	USD	7,000,000.00	47,351,760.94	0.45
6.75% TIMES CHINA HOLDINGS 19/23 -SR-S	USD	9,500,000.00	64,977,312.03	0.62
7.35% SUNAC CHINA HOLDINGS 18/21 -SR-S	USD	3,000,000.00	19,940,686.54	0.19
7.875% 21VIANET GROUP 19/21 -SR-S	USD	3,000,000.00	20,056,880.39	0.19
7.875% KWG GROUP HOLDINGS 18/21 -SR-S	USD	4,000,000.00	26,747,498.08	0.25
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	5,000,000.00	34,221,190.01	0.32
			574,177,416.73	5.45
China				
FRN COUNTRY GARDEN REAL ESTATE 19/23	CNH	20,000,000.00	20,246,000.00	0.19
1.99% CHINA 20/25 -SR-	CNH	220,000,000.00	211,170,432.00	2.00
2.07% BEIJING GOVERNMENT 20/25	CNH	10,000,000.00	9,603,995.00	0.09
2.17% EXPORT-IMPORT BANK OF CHINA 20/23	CNH	20,000,000.00	19,653,070.00	0.19

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
2.20% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/23	CNH	140,000,000.00	137,645,340.00	1.30
2.31% GOVERNMENT OF JIANGSU 20/25 -SR-	CNH	40,000,000.00	38,805,428.00	0.37
2.36% CHINA 20/23	CNH	190,000,000.00	188,119,000.00	1.78
2.37% COFCO 20/23	CNH	40,000,000.00	39,222,868.00	0.37
2.38% CHINA LONGUYAN POWER 20/23	CNH	20,000,000.00	19,582,454.00	0.19
2.50% GUANGZHOU METRO 20/23	CNH	40,000,000.00	39,275,120.00	0.37
2.68% CHINA 20/30	CNH	60,000,000.00	57,414,996.00	0.55
2.70% CHINA PETROLEUM & CHEMICAL 20/23	CNH	30,000,000.00	29,653,860.00	0.28
2.70% CHINA SOUTHERN 20/25	CNH	10,000,000.00	9,649,470.00	0.09
2.74% CHINA SOUTHERN POWER GRID 20/25	CNH	40,000,000.00	38,721,860.00	0.37
2.74% GUANGZHOU METRO GROUP 20/25	CNH	10,000,000.00	9,633,660.00	0.09
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,001,470.00	0.01
2.81% SHANGHAI MUNICIPAL 16/23 '1619'	CNH	70,000,000.00	69,772,059.00	0.66
2.85% CHINA 20/27	CNH	190,000,000.00	186,612,566.00	1.76
2.88% CHINA 20/23	CNY	130,000,000.00	130,140,010.00	1.23
2.88% BJ AUTO GROUP 20/23 S 'A'	CNH	20,000,000.00	19,135,400.00	0.18
2.88% GOVERNMENT GUANGDONG PROV. 20/30	CNH	20,000,000.00	19,050,850.00	0.18
2.88% GUANGDONG PROVINCE 20/30	CNH	30,000,000.00	28,564,842.00	0.27
2.88% GUANGDONG PROVINCE 20/30	CNH	20,000,000.00	19,043,228.00	0.18
2.89% CHINA DEVELOPMENT BANK 20/25	CNH	80,000,000.00	78,515,880.00	0.75
2.90% STATE POWER INVESTMENT 20/23	CNH	20,000,000.00	19,853,980.00	0.19
2.92% CAPITAL AIRPORTS HOLDING 20/25	CNH	20,000,000.00	19,382,472.00	0.18
2.92% CENTRAL HUIJIN 20/23 -SR-	CNH	20,000,000.00	19,820,000.00	0.19
2.93% EXPORT-IMPORT BANK OF CHINA 20/25	CNH	60,000,000.00	59,062,680.00	0.56
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNH	90,000,000.00	86,028,255.00	0.82
2.99% CHINA NATIONAL PETROLEUM 20/25	CNH	20,000,000.00	19,566,420.00	0.19
3.00% CHINA DEVELOPMENT BANK 20/23	CNY	40,000,000.00	39,887,700.00	0.38
3.02% CHINA 20/25	CNH	140,000,000.00	140,018,340.00	1.32
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,915,724.00	0.09
3.05% GEMDALE 20/23	CNH	20,000,000.00	19,757,200.00	0.19
3.06% AGRICULTURAL DEVELOPMENT 20/23	CNH	140,000,000.00	139,680,940.00	1.32
3.06% GOVERNMENT OF JIANGSU 20/30	CNH	50,000,000.00	48,339,630.00	0.46
3.07% CHINA DEVELOPMENT BANK 20/30	CNH	10,000,000.00	9,580,450.00	0.09
3.07% MIRAIL 20/25	CNH	70,000,000.00	68,977,195.00	0.66
3.08% BEIJING MUNI GOVERNMENT 20/25 S1 G05	CNH	10,000,000.00	9,977,500.00	0.09
3.09% CHINA RAILWAY 16/26 -SR-	CNH	40,000,000.00	39,189,180.00	0.37
3.10% GUANGDONG PROVINCE 20/30	CNH	20,000,000.00	19,409,230.00	0.18
3.12% CHINA 19/26 S.1916	CNH	60,000,000.00	60,131,220.00	0.57
3.12% BEIJING MUNICIPAL 20/25	CNH	30,000,000.00	29,930,550.00	0.28
3.13% CHINA 19/29 S.1915	CNH	10,000,000.00	9,921,902.00	0.09
3.15% CENTRAL HUIJIN 20/23	CNH	20,000,000.00	19,977,200.00	0.19
3.15% CHINA RAILWAY 16/26 S2016-1	CNH	10,000,000.00	9,827,310.00	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.18% NANJING METRO 20/25	CNH	50,000,000.00	49,018,805.00	0.47
3.19% CHINA SOUTHERN 20/25	CNH	40,000,000.00	39,390,800.00	0.37
3.20% CENTRAL HUIJIN 20/23	CNH	20,000,000.00	19,918,760.00	0.19
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	9,992,258.00	0.09
3.21% ZHEJIANG PROVINCE 20/25	CNH	30,000,000.00	30,014,502.00	0.29
3.22% ZHEJIANG PROVINCE 20/30	CNH	20,000,000.00	19,561,010.00	0.19
3.22% ZHEJIANG PROVINCE 21/26	CNH	50,000,000.00	49,876,720.00	0.47
3.23% CHINA DEVELOPMENT BANK 20/25	CNH	80,000,000.00	79,651,368.00	0.76
3.23% EXPORT-IMPORT BANK OF CHINA 20/30	CNH	40,000,000.00	38,807,140.00	0.37
3.23% JIANGSU PROVINCE 15/25	CNH	30,000,000.00	30,030,600.00	0.29
3.24% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24	CNH	80,000,000.00	79,893,784.00	0.76
3.24% SUB. BANK OF COMMUNICATION 20/30	CNH	100,000,000.00	97,267,540.00	0.92
3.26% EXPORT-IMPORT BANK OF CHINA 20/27	CNH	30,000,000.00	29,589,375.00	0.28
3.27% CHINA 20/30	CNH	20,000,000.00	20,133,360.00	0.19
3.27% GUANGDONG PROVINCE 20/27	CNH	10,000,000.00	9,936,880.00	0.09
3.28% CHINA 20/27	CNH	50,000,000.00	50,313,100.00	0.48
3.28% EXPORT-IMPORT BANK OF CHINA 19/24 S3	CNH	50,000,000.00	50,067,800.00	0.48
3.30% CHINA DEVELOPMENT BANK 19/24	CNH	20,000,000.00	20,051,380.00	0.19
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,335,302.40	0.13
3.30% CHINA SOUTHERN POWER 20/23	CNH	50,000,000.00	50,056,150.00	0.48
3.32% BEIJING GOVERNMENT (MUNICIPAL) 19/26	CNH	30,000,000.00	30,053,133.00	0.29
3.32% CENTRAL HUIJIN 19/22	CNH	20,000,000.00	20,049,180.00	0.19
3.33% GUANGDONG PROVINCE 15/25	CNH	40,000,000.00	40,246,804.00	0.38
3.34% CHINA DEVELOPMENT BANK 20/25	CNH	50,000,000.00	49,977,225.00	0.47
3.34% EXPORT-IMPORT BANK OF CHINA 20/23	CNH	130,000,000.00	130,514,605.00	1.23
3.35% BANK OF COMMUNICATIONS 19/22 -SR-	CNH	60,000,000.00	60,091,110.00	0.57
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNH	20,000,000.00	19,398,264.00	0.18
3.38% CHINA GAS 20/25	CNH	80,000,000.00	78,254,032.00	0.74
3.38% GUANGDONG PROVINCE 19/29 S1902	CNH	10,000,000.00	9,954,224.00	0.09
3.39% CHINA 20/50 -SR-	CNH	10,000,000.00	9,400,616.00	0.09
3.39% CHINA DEVELOPMENT BANK 20/27	CNH	20,000,000.00	19,820,032.00	0.19
3.39% CHINA ORIENT ASSET MANAGEMENT 20/23	CNH	20,000,000.00	19,946,138.00	0.19
3.43% CHINA DEVELOPMENT BANK 20/27	CNY	190,000,000.00	189,141,314.00	1.79
3.43% ZHEJIANG PROVINCE 20/30	CNH	30,000,000.00	29,835,570.00	0.28
3.45% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/25	CNH	60,000,000.00	60,215,700.00	0.57
3.45% CENTRAL HUIJIN INV. 19/22 -SR-	CNH	70,000,000.00	70,341,355.00	0.67
3.48% CENTRAL HUIJIN 19/24 -SR-	CNH	20,000,000.00	19,980,080.00	0.19
3.48% CHINA DEVELOPMENT BANK 19/29	CNH	110,000,000.00	108,996,800.00	1.04
3.48% GUANGDONG PROVINCE 19/24	CNH	50,000,000.00	50,708,050.00	0.48
3.48% SHANGHAI PUDONG DEVELOPMENT BANK 21/24	CNH	50,000,000.00	50,034,825.00	0.48

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	3,002,400.00	0.03
3.50% CHINA DEVELOPMENT 19/26	CNH	10,000,000.00	10,032,747.00	0.10
3.51% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24 S1904	CNH	50,000,000.00	50,377,150.00	0.48
3.51% PROVINCE OF SHANDONG 19/26 -SR-	CNH	20,000,000.00	20,167,318.00	0.19
3.55% AGRICULTURAL DEVELOPMENT BANK OF CHINA 18/23 -SR-	CNH	10,000,000.00	10,082,260.00	0.10
3.55% CENTRAL HUIJIN 20/25 S2	CNH	20,000,000.00	19,999,290.00	0.19
3.58% BEIJING GOVERNMENT 15/25	CNH	20,000,000.00	20,326,922.00	0.19
3.58% CHINA NATIONAL PETROLEUM 19/24 -SR-	CNH	20,000,000.00	20,025,250.00	0.19
3.58% CHINA NATIONAL PETROLEUM CORPORATION 19/24 -SR-	CNH	20,000,000.00	20,025,250.00	0.19
3.59% SHENZHEN METRO 21/24 S21-1	CNH	30,000,000.00	30,020,256.00	0.29
3.60% SHANGHAI SHIMAO 20/23	CNH	10,000,000.00	9,754,700.00	0.09
3.62% CHINA RESOURCES 19/22 -SR-	CNH	20,000,000.00	20,127,300.00	0.19
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	40,000,000.00	40,330,420.00	0.38
3.65% BANK OF COMMUNICATIONS FINANCIAL LEASING 19/22 -SR-	CNH	20,000,000.00	20,114,136.00	0.19
3.65% BANK OF COMMUNICATIONS FINANCIAL LEASING 20/23	CNH	30,000,000.00	30,052,275.00	0.29
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	120,000,000.00	120,167,760.00	1.14
3.67% CHINA MENGNIU DAIRY 19/22	CNH	50,000,000.00	50,172,650.00	0.48
3.68% BANK OF COMMUNICATIONS FINANCIAL LEASING 19/22	CNH	30,000,000.00	30,174,954.00	0.29
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	20,000,000.00	20,263,458.00	0.19
3.68% CHINA POST GROUP 21/PERP	CNH	30,000,000.00	30,096,138.00	0.29
3.68% CHINA RAILWAY 20/30 S2020-4	CNH	20,000,000.00	20,090,938.00	0.19
3.70% CHINA DEVELOPMENT BANK 20/30	CNH	10,000,000.00	10,064,233.00	0.10
3.70% CHINA NATIONAL BLDG MAT 19/22	CNH	20,000,000.00	20,123,090.00	0.19
3.70% HUADIAN POWER 20/PERP	CNH	10,000,000.00	10,035,780.00	0.10
3.70% PETROCHINA 26/26	CNH	1,000,000.00	1,003,096.80	0.01
3.70% STATE POWER INVESTMENT 19/24 -SR-	CNH	10,000,000.00	10,039,840.00	0.10
3.71% CENTRAL HUIJIN 20/27 -SR-	CNH	170,000,000.00	169,359,185.00	1.60
3.72% SHENZHEN INVESTMENT HOLDING 20/23	CNH	20,000,000.00	20,123,270.00	0.19
3.74% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29	CNH	80,000,000.00	80,630,280.00	0.77
3.74% CHINA RAILWAY 20/30 S5	CNH	10,000,000.00	10,092,937.00	0.10
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	100,000,000.00	100,811,550.00	0.96
3.75% HSBC BANK CHINA 20/23 -SR-	CNH	10,000,000.00	10,009,950.00	0.10
3.76% CHINA VANKE 21/24	CNH	30,000,000.00	30,087,444.00	0.29
3.78% SHENZHEN MET. GROUP 20/23	CNH	40,000,000.00	40,281,100.00	0.38
3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNH	10,000,000.00	10,121,790.00	0.10
3.80% BEIJING INF. 19/29 -SR-	CNH	40,000,000.00	40,151,320.00	0.38
3.80% CHINA DEVELOPEMENT BANK 16/36 S1605	CNH	30,000,000.00	30,137,178.00	0.29

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.80% CHINA LONGUYAN POWER 19/22 -SR-	CNH	30,000,000.00	30,226,491.00	0.29
3.80% SHENZHEN METRO 21/26 S21-1	CNH	20,000,000.00	19,987,942.00	0.19
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	50,000,000.00	50,381,575.00	0.48
3.82% CHINA RAILWAY 21/41	CNH	20,000,000.00	19,889,740.00	0.19
3.83% CENTRAL HUIJIN 19/24 -SR-	CNH	40,000,000.00	40,413,940.00	0.38
3.83% COFCO 19/PERP S1	CNH	20,000,000.00	20,053,560.00	0.19
3.83% GEMDALE 20/23	CNH	30,000,000.00	30,060,513.00	0.29
3.85% AGRICULTURAL DEV. BANK OF CHINA 17/27 '1705'	CNY	50,000,000.00	50,881,000.00	0.48
3.85% BEIJING GOVERNMENT 20/35	CNH	10,000,000.00	10,173,921.00	0.10
3.85% BJ AUTO GROUP 19/22 S1	CNH	20,000,000.00	19,727,200.00	0.19
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	90,000,000.00	91,429,155.00	0.87
3.87% CHINA POST GROUP 21/PERP	CNH	20,000,000.00	20,039,394.00	0.19
3.87% GD POWER DEVELOPMENT 19/PERP	CNH	20,000,000.00	20,132,298.00	0.19
3.88% GEMDALE 21/24	CNH	20,000,000.00	20,016,296.00	0.19
3.88% GUANGDONG PROVINCE 17/27	CNH	20,000,000.00	20,609,000.00	0.20
3.89% SHANGHAI JIUSHI 20/30	CNH	20,000,000.00	19,868,000.00	0.19
3.90% BEIJING STATE CAPITAL 19/22 -SR-	CNH	20,000,000.00	20,161,290.00	0.19
3.90% CHINA CINDA ASSET MGT 20/30	CNH	50,000,000.00	49,602,410.00	0.47
3.90% CHINA DEVELOPMENT BANK 20/40	CNH	50,000,000.00	50,804,710.00	0.48
3.90% GUANGZHOU METRO GROUP 19/24	CNH	10,000,000.00	10,089,325.00	0.10
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,038,700.00	0.01
3.94% BEIJING STATE CAPITAL 21/26	CNH	30,000,000.00	30,144,000.00	0.29
3.94% SHANGHAI SHIMAO 20/22	CNH	20,000,000.00	19,749,400.00	0.19
3.95% CHINA HUANENG GROUP 16/26	CNH	10,000,000.00	10,217,786.00	0.10
3.95% SHENZHEN ENERGY GROUP 20/25	CNH	20,000,000.00	20,141,980.00	0.19
3.98% SUB. BANK OF CHINA 19/29	CNH	50,000,000.00	50,296,490.00	0.48
3.98% XINAO CHINA 19/22	CNH	20,000,000.00	20,095,200.00	0.19
3.99% ZHEJIANG PROVINCIAL ENERGY 20/25	CNH	20,000,000.00	20,320,400.00	0.19
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,248,730.00	0.10
4.00% CHINA RESOURCES POWER INVEST. 19/PERP	CNH	10,000,000.00	10,050,541.00	0.10
4.00% GUANDONG PROVINCE EXPRESS 19/24 -SR-	CNH	20,000,000.00	20,236,070.00	0.19
4.01% SUB. BANK OF CHINA 19/29 -SR-	CNH	20,000,000.00	20,127,034.00	0.19
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	20,745,700.00	0.20
4.02% CHINA RAILWAY 19/39	CNH	10,000,000.00	10,300,100.00	0.10
4.03% CHINA RAILWAY 19/39 S2906	CNH	20,000,000.00	20,620,400.00	0.20
4.03% CHINA RAILWAY 20/40	CNH	10,000,000.00	10,233,519.00	0.10
4.04% CHINA DEVELOPMENT BANK 18/28	CNH	40,000,000.00	41,127,560.00	0.39
4.04% CHINA RAILWAY 20/40	CNH	10,000,000.00	10,256,390.00	0.10
4.05% SHENZHEN ENERGY GROUP 19/29	CNH	50,000,000.00	50,718,970.00	0.48
4.07% CHINA RAILWAY 15/35 S9	CNH	50,000,000.00	51,664,175.00	0.49
4.07% ZHEJIANG PROVINCE ENERGY GROUP 18/23	CNH	20,000,000.00	20,281,380.00	0.19

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
4.08% SHENZHEN MET. GROUP 20/25	CNH	10,000,000.00	10,190,600.00	0.10
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	10,697,875.00	0.10
4.10% SUB. BANK OF COMMUNICATION 19/29	CNH	30,000,000.00	30,266,586.00	0.29
4.11% CHINA RAILWAY 19/PERP. 'A'	CNH	30,000,000.00	30,178,110.00	0.29
4.15% SHANGHAI ELECTRIC GROUP 18/23 S.1	CNH	20,000,000.00	20,318,586.00	0.19
4.15% SHENZHEN INVESTMENT 18/23	CNH	20,000,000.00	20,340,340.00	0.19
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,262,920.00	0.10
4.18% NANJING METRO 19/24 -SR-	CNH	70,000,000.00	71,148,490.00	0.68
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	9,619,700.00	0.09
4.20% COUNTRY GARDEN REAL ESTATE 20/25	CNH	30,000,000.00	29,910,000.00	0.28
4.20% GUANGZHOU COM INV 21/PERP	CNH	30,000,000.00	30,143,853.00	0.29
4.20% SUB. BANK OF CHINA 20/30	CNH	20,000,000.00	20,173,642.00	0.19
4.20% SUB. CHINA CONSTRUCTION BANK 20/30	CNH	20,000,000.00	20,049,118.00	0.19
4.20% SUB. ICBC 20/30	CNH	30,000,000.00	30,235,317.00	0.29
4.20% XINAO CHINA GAS INV. 19/22	CNH	40,000,000.00	40,264,400.00	0.38
4.24% SHANGHAI SHIMAO 19/22 -SR-	CNH	20,000,000.00	19,829,626.00	0.19
4.25% MINMETALS 20/PERP	CNH	30,000,000.00	30,259,752.00	0.29
4.26% SUB. ICBC 19/29	CNH	70,000,000.00	71,104,915.00	0.68
4.28% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	60,000,000.00	60,986,994.00	0.58
4.30% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	20,000,000.00	20,331,876.00	0.19
4.31% CHINA 11/41	CNH	10,000,000.00	10,906,983.00	0.10
4.31% BEIJING STATE CAP CENT. 19/23	CNH	30,000,000.00	30,588,930.00	0.29
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,179,201.00	0.10
4.39% SUB. AGRICULTURAL BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,242,200.00	0.19
4.40% SUB. ICBC 19/29	CNH	30,000,000.00	30,598,788.00	0.29
4.45% SUB. AGRICULTURAL BANK OF CHINA 17/27	CNH	30,000,000.00	30,477,588.00	0.29
4.45% SUB. AGRICULTURAL BANK OF CHINA 18/28	CNH	40,000,000.00	40,754,104.00	0.39
4.45% SUB. ICBC 17/27	CNH	30,000,000.00	30,479,889.00	0.29
4.48% CHINA RAILWAY 17/27 -SR-	CNH	30,000,000.00	31,516,635.00	0.30
4.50% LEGEND HOLDINGS 19/22	CNH	10,000,000.00	9,792,869.00	0.09
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	30,000,000.00	30,486,630.00	0.29
4.50% SUB. PSBC (COCO) 17/PERP -JR-	USD	11,500,000.00	78,060,330.31	0.74
4.51% CHINA RAILWAY 18/23	CNH	20,000,000.00	20,514,950.00	0.19
4.53% BJ AUTO GROUP 18/23	CNH	10,000,000.00	9,880,179.00	0.09
4.54% GUANGDONG YUDEAN GROUP 15/25	CNH	20,000,000.00	20,749,720.00	0.20
4.59% CHINA RAILWAY 15/35 'B'	CNH	20,000,000.00	21,830,906.00	0.21
4.63% SDIC 17/22	CNH	20,000,000.00	20,377,240.00	0.19
4.64% PING AN PCI 19/29	CNH	50,000,000.00	51,056,405.00	0.48
4.64% SHANGHAI SHIMAO 19/22	CNH	20,000,000.00	20,011,600.00	0.19
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	11,003,640.00	0.10
4.65% SHANGHAI SHIMAO 19/22	CNH	10,000,000.00	9,998,700.00	0.09

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
4.68% CHINA RESOURCES 18/23	CNY	20,000,000.00	20,529,650.00	0.19
4.70% SUB. CHINA CONSTRUCTION BANK 18/28	CNH	90,000,000.00	92,786,103.00	0.88
4.75% CHINA CINDA 17/27 -SR-	CNH	10,000,000.00	10,576,609.00	0.10
4.76% CHINA 13/43 '2319'	CNY	535,000.00	621,081.50	0.01
4.78% CHINA RAILWAY 18/38 S2018-7	CNH	20,000,000.00	22,318,804.00	0.21
4.86% SUB. BANK OF CHINA 18/28	CNH	40,000,000.00	41,120,436.00	0.39
4.86% SUB. CHINA CONSTRUCTION BANK 18/28	CNH	40,000,000.00	41,144,624.00	0.39
4.87% CHINA SOUTHERN POWER 18/23	CNH	30,000,000.00	30,903,705.00	0.29
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	971,460.50	0.01
4.92% CHINA ORIENT ASSET MANAGEMENT 18/28	CNH	30,000,000.00	31,781,169.00	0.30
4.92% GUANGZHOU METRO GROUP 18/23 S.2	CNH	20,000,000.00	20,605,400.00	0.20
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	13,760,000.00	14,745,228.38	0.14
5.00% DATANG INTERNATIONAL POWER GENERAL 14/24	CNH	2,989,000.00	3,129,897.87	0.03
5.10% CITIC SECURITIES 15/25	CNH	2,000,000.00	2,101,659.80	0.02
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,062,339.79	0.01
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,863,544.00	0.10
5.70% LEGEND HOLDINGS 12/22	CNY	20,000,000.00	19,469,000.00	0.18
5.85% AOYUAN 18/21	CNH	20,000,000.00	19,840,000.00	0.19
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,121,984.32	0.03
7.00% GUANGZHOU HEJING 15/21	CNH	20,000,000.00	19,798,514.00	0.19
			7,977,283,925.67	75.74
Hong Kong				
3.45% CHINA TRAVEL SERVICE (HK) 20/25	CNH	30,000,000.00	29,409,600.00	0.28
3.95% ZHEJIANG ENERGY 20/25	CNH	20,000,000.00	20,153,632.00	0.19
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	11,500,000.00	77,589,385.52	0.74
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	11,370,000.00	76,790,907.84	0.73
			203,943,525.36	1.94
United States				
1.125% US TREASURY 21/31	USD	63,770,000.00	395,828,912.58	3.75
			395,828,912.58	3.75
Virgin Islands (Us)				
1.375% LEVC FINANCE 21/24 -SR-	USD	3,000,000.00	19,752,309.15	0.19
			19,752,309.15	0.19
TOTAL I.			9,672,110,546.53	91.83

Statement of investments and other net assets as at March 31, 2021 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
China				
FRN SHENZHEN LOGAN HOLDINGS 19/24	CNH	20,000,000.00	20,360,000.00	0.19
0.00% CHINA CONSTRUCTION BANK 21/22 -SR-	CNH	70,000,000.00	72,166,969.00	0.69
3.07% CHINA DEVELOPMENT BANK 21/24	CNH	80,000,000.00	79,751,152.00	0.76
3.22% SHANGHAI MUNICIPAL 20/25	CNH	50,000,000.00	50,045,965.00	0.48
3.35% BEIJING STATE CAPITAL 20/25 S2	CNH	20,000,000.00	19,740,210.00	0.19
3.35% CHINA RAILWAY 19/24	CNH	30,000,000.00	29,952,330.00	0.28
3.35% STATE GRID OF CHINA 21/23	CNH	50,000,000.00	50,029,500.00	0.48
3.45% CHINA SOUTHERN POWER GRID 21/24	CNH	50,000,000.00	49,998,600.00	0.47
3.45% GUANGZHOU METRO 21/24 S-3	CNH	30,000,000.00	29,903,295.00	0.28
3.45% HUANENG POWER 21/24	CNH	50,000,000.00	49,858,475.00	0.47
3.48% GUANGDONG 21/28	CNH	40,000,000.00	40,122,700.00	0.38
3.50% BANK OF COMMUNICATIONS 20/23	CNH	30,000,000.00	30,053,010.00	0.29
3.62% BANK OF COMMUNICATIONS FINANCIAL LEASING 21/24	CNH	30,000,000.00	30,018,195.00	0.29
3.66% CHINA SOUTHERN POWER GRID 21/24	CNH	30,000,000.00	30,149,355.00	0.29
3.68% CHINA RAILWAY 20/30 S20-4	CNH	50,000,000.00	50,258,500.00	0.48
4.21% CHINA RESOURCES 18/21	CNH	50,000,000.00	50,283,595.00	0.48
4.25% CAPITAL AIRPORTS 18/21	CNH	20,000,000.00	20,119,680.00	0.19
4.38% SUB. BANK OF CHINA 21/36	CNH	20,000,000.00	20,013,732.00	0.19
5.26% CHINA RAILWAY 14/24	CNH	60,000,000.00	63,441,030.00	0.60
			786,266,293.00	7.48
TOTAL II.			786,266,293.00	7.48
III. Money market instruments				
China				
CD AGRICULTURAL BANK OF CHINA 04/03/22 -SR-	CNH	20,000,000.00	19,423,274.00	0.18
CD AGRICULTURAL BANK OF CHINA 15/03/22 -SR-	CNH	50,000,000.00	48,511,805.00	0.46
CD BANK OF CHINA 01/03/22 -SR-	CNH	50,000,000.00	48,550,755.00	0.46
CD BANK OF CHINA 10/05/21 -SR-	CNH	100,000,000.00	99,642,910.00	0.95
CD BANK OF COMMUNICATIONS 18/05/21 -SR-	CNH	100,000,000.00	99,617,660.00	0.95
			315,746,404.00	3.00
TOTAL III.			315,746,404.00	3.00
Total investments			10,774,123,243.53	102.31
Bank overdraft			-397,839,383.99	-3.78
Other net assets			154,567,456.61	1.47
Total net assets			10,530,851,316.15	100.00

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

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

Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	86.22	Bonds issued by companies	76.26
Cayman Islands	5.45	Bonds issued by countries or cities	23.05
British Virgin Islands	4.76	Money market instruments	3.00
United States	3.75		102.31
Hong Kong	1.94		
Virgin Islands (Us)	0.19		
	102.31		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
2.50% SUB. OMV 20/PERP -JR-	EUR	5,000,000.00	6,105,968.03	0.27
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	2,100,000.00	2,512,237.62	0.11
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	4,200,000.00	5,176,513.67	0.23
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,200,000.00	1,476,149.34	0.07
			15,270,868.66	0.68
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	5,600,000.00	5,465,239.92	0.24
3.75% KUNLUN ENERGY 15/25	USD	3,960,000.00	4,209,160.03	0.19
			9,674,399.95	0.43
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	14,900,000.00	15,725,783.33	0.70
10.00% OI SA 18/25 -SR- -PIK-	USD	2,179,000.00	2,296,029.30	0.10
			18,021,812.63	0.80
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	3,832,000.00	3,837,943.43	0.17
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	1,514,000.00	1,643,258.81	0.07
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,949,000.00	2,029,746.29	0.09
4.375% CHARMING LIGHT 17/27 -SR-S	USD	3,939,000.00	4,415,425.60	0.20
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	2,348,000.00	2,646,823.62	0.12
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,347,000.00	1,394,081.29	0.06
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	3,520,000.00	3,181,373.54	0.14
5.875% EASY TACTIC 17/23 -SR-S	USD	1,666,000.00	1,547,081.42	0.07
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	3,171,000.00	2,702,853.22	0.12
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	2,313,000.00	2,412,709.50	0.11
8.125% EASY TACTIC 19/24 -SR-S	USD	1,200,000.00	1,091,378.04	0.05
			26,902,674.76	1.20
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	5,900,000.00	6,756,815.57	0.30
			6,756,815.57	0.30
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	8,650,000.00	8,971,837.09	0.40
			8,971,837.09	0.40
Cayman Islands				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	1,575,000.00	1,656,365.92	0.07
4.50% LONGFOR GROUP 18/28 -SR-S	USD	4,841,000.00	5,265,811.30	0.23
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,568,000.00	2,587,959.78	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP - JR-	USD	3,770,000.00	3,833,772.94	0.17
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	3,307,000.00	3,586,575.76	0.16
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,454,000.00	1,216,704.44	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	1,263,000.00	1,298,152.45	0.06
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	7,922,000.00	8,431,386.18	0.37
6.70% AGILE GROUP HOLDING 19/22 -SR-S	USD	1,642,000.00	1,693,512.33	0.08
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	6,009,000.00	6,738,430.11	0.30
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	5,732,000.00	5,676,239.10	0.25
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	1,323,000.00	1,327,267.34	0.06
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,487,000.00	3,720,679.56	0.16
8.75% CHINA EVERGRANDE 17/25 -S-	USD	4,526,000.00	3,603,547.79	0.16
			50,636,405.00	2.23
Chile				
3.50% CHILE 19/50 -SR-	USD	5,700,000.00	5,800,342.23	0.26
			5,800,342.23	0.26
China				
3.39% CHINA 20/50 -SR-	CNH	365,690,000.00	52,228,532.11	2.31
7.25% SUNAC CHINA HOLDING 19/22 S	USD	5,419,000.00	5,606,225.37	0.25
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	3,876,000.00	3,992,419.15	0.18
			61,827,176.63	2.74
Colombia				
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,800,000.00	6,837,520.24	0.30
			6,837,520.24	0.30
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	2,200,000.00	2,217,345.90	0.10
			2,217,345.90	0.10
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	1,146,000.00	1,328,831.53	0.06
4.50% ENERGO PRO 18/24 -SR-	EUR	1,351,000.00	1,558,264.28	0.07
			2,887,095.81	0.13
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,070,000.00	2,440,522.10	0.11
1.50% SUB. ORSTED 21/PERP	EUR	4,860,000.00	5,677,959.66	0.25
			8,118,481.76	0.36
Dominican Republic				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	2,200,000.00	2,334,934.36	0.10
			2,334,934.36	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ecuador				
0.00% ECUADOR 20/30 -SR- 144A	USD	59,706.00	24,069.37	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	2,965,030.00	1,745,025.41	0.08
0.50% ECUADOR 20/35 -SR- 114A	USD	529,971.00	240,836.05	0.01
0.50% ECUADOR 20/40 -SR- 144A	USD	200,090.00	87,579.73	0.00
			2,097,510.56	0.09
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	4,500,000.00	5,418,061.37	0.24
8.50% EGYPT 17/47 -SR-S	USD	2,773,000.00	2,776,006.49	0.12
8.70% EGYPT 19/49 -SR-S	USD	1,551,000.00	1,560,528.41	0.07
			9,754,596.27	0.43
France				
0.625% KLEPIERRE 19/30 -SR-	EUR	4,800,000.00	5,555,589.77	0.25
1.125% IN'LI 19/19 -SR-	EUR	3,400,000.00	4,187,963.55	0.19
1.25% VEOLIA 20/28 -SR-	EUR	3,300,000.00	4,114,642.07	0.18
1.50% SUB. ENGIE 20/PERP	EUR	4,800,000.00	5,652,844.89	0.25
2.125% SUB. URW 18/PERP -JR-	EUR	4,700,000.00	5,322,341.79	0.24
2.50% SUB. CNP ASSURANCES 20/51	EUR	7,800,000.00	9,715,588.97	0.43
2.625% CARREFOUR 20/27 -SR-	EUR	3,600,000.00	4,842,451.33	0.21
2.625% RCI BANQUE 19/30 S	EUR	5,800,000.00	6,789,709.89	0.30
2.75% ORANO 20/28 -SR-	EUR	4,500,000.00	5,465,109.17	0.24
3.375% SUB. E.D.F. 20/PERP	EUR	5,000,000.00	6,237,774.57	0.28
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	5,000,000.00	6,130,984.54	0.27
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	6,882,000.00	6,834,991.81	0.30
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	5,570,000.00	5,731,563.98	0.25
5.875% ALTICE FRANCE 18/27 -S-	EUR	3,502,000.00	4,387,279.45	0.19
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	1,310,000.00	2,022,612.62	0.09
			82,991,448.40	3.67
Germany				
0.00% GERMANY 19/50 -SR-	EUR	17,650,000.00	19,091,359.82	0.85
0.00% GERMANY 20/30 -SR-S	EUR	79,708,000.00	96,496,611.01	4.28
0.00% K.F.W. 19/26 -SR-S	EUR	7,053,000.00	8,454,822.51	0.37
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	11,400,000.00	11,372,707.26	0.50
1.00% E.ON 20/25 -SR-	EUR	2,520,000.00	3,076,739.68	0.14
1.125% DAIMLER 19/31 -SR-S	EUR	9,497,000.00	11,528,647.01	0.51
1.25% SUB. MUNICH RE 20/41	EUR	9,100,000.00	10,744,303.42	0.48
1.625% SUB. MERCK 20/80	EUR	5,500,000.00	6,585,680.83	0.29
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,500,000.00	2,837,780.87	0.13
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,700,000.00	2,008,661.46	0.09
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	9,400,000.00	11,102,936.20	0.49
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,300,000.00	6,298,245.88	0.28
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	3,800,000.00	4,861,613.95	0.22

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	2,945,411.00	3,567,768.90	0.16
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	1,200,000.00	1,509,439.44	0.07
6.50% NORDEX 18/23 -SR-S	EUR	3,543,000.00	4,253,390.89	0.19
			203,790,709.13	9.05
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	1,829,000.00	1,855,474.41	0.08
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	1,474,000.00	1,591,247.27	0.07
6.125% SHIMAO PROPERTY 19/24 S	USD	2,148,000.00	2,261,096.50	0.10
			5,707,818.18	0.25
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	3,100,000.00	3,438,798.74	0.15
			3,438,798.74	0.15
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	2,149,000.00	2,537,866.82	0.11
1.45% INDONESIA 19/26 -SR-	EUR	6,519,000.00	7,902,080.40	0.35
3.85% INDONESIA 20/30 -SR-	USD	4,905,000.00	5,401,036.27	0.24
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	4,409,000.00	5,494,315.03	0.24
8.375% INDONESIA 19/39 -SR-	IDR	53,293,000,000.00	3,935,491.71	0.17
			25,270,790.23	1.11
Ireland				
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	5,500,000.00	6,555,168.51	0.29
1.875% ZURICH FINANCE IRELAND 20/50	EUR	4,470,000.00	5,486,749.17	0.24
6.25% SUB. AIB GROUP 20/PERP	EUR	1,467,000.00	1,935,785.41	0.09
			13,977,703.09	0.62
Israel				
4.50% ISRAEL 20/2120	USD	4,728,000.00	5,643,577.20	0.25
6.375% ICL GROUP 18/38 -SR-	USD	3,525,107.00	4,455,645.71	0.20
			10,099,222.91	0.45
Italy				
0.35% ITALY (BTP) 19/25	EUR	97,160,000.00	116,024,524.60	5.15
1.875% SUB. ENEL 21/PERP -JR-	EUR	9,730,000.00	11,211,991.36	0.50
2.45% ITALY (BTP) 20/50 -SR-	EUR	7,500,000.00	10,389,052.74	0.46
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	3,643,000.00	4,117,076.11	0.18
4.375% SUB. UBI BANCA 19/29 S	EUR	938,000.00	1,199,609.80	0.05
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	1,747,000.00	1,850,742.10	0.08
5.861% SUB. UNICREDIT 17/32 -S-	USD	1,957,000.00	2,161,195.34	0.10
5.875% SUB. UBI BANCA 20/PERP -JR-S	EUR	3,400,000.00	4,314,480.17	0.19
			151,268,672.22	6.71
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	3,800,000.00	4,355,492.24	0.19
5.875% IVORY COAST 19/31 -SR-S	EUR	3,600,000.00	4,465,107.19	0.20
			8,820,599.43	0.39

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	1,840,000.00	2,258,926.61	0.10
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,900,000.00	2,348,302.26	0.10
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	3,869,000.00	4,770,396.36	0.21
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	3,200,000.00	3,875,271.88	0.17
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	3,184,000.00	3,887,868.95	0.17
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	2,000,000.00	2,722,229.05	0.12
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	3,820,000.00	4,590,666.17	0.20
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	3,971,000.00	4,900,840.97	0.22
5.30% RAIZEN FUELS FINANCE -SR-S	USD	5,011,000.00	5,562,448.02	0.25
			34,916,950.27	1.54
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	3,650,000.00	4,376,744.29	0.19
4.875% PEMEX 17/28 -SR-S	EUR	4,900,000.00	5,711,211.76	0.25
			10,087,956.05	0.44
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	3,800,000.00	4,503,353.69	0.20
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	3,100,000.00	3,652,551.62	0.16
1.375% PHILIPS 20/25 -SR-	EUR	1,914,000.00	2,364,778.61	0.10
1.625% GIVAUDAN FINANCE EUROPE 20/32 -SR-	EUR	1,235,000.00	1,614,727.20	0.07
2.375% AIRBUS 20/40 -SR-	EUR	2,032,000.00	2,661,814.15	0.12
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,600,000.00	1,825,003.90	0.08
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	2,000,000.00	2,438,432.93	0.11
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	8,900,000.00	11,032,452.82	0.49
3.875% AGEAS FINANCE 19/PERP S	EUR	1,800,000.00	2,225,018.14	0.10
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	1,769,000.00	2,287,708.32	0.10
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,200,000.00	1,498,036.65	0.07
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	2,940,000.00	3,141,996.52	0.14
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	1,868,703.00	2,363,626.66	0.10
			41,609,501.21	1.84
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	4,500,000.00	4,380,981.75	0.19
			4,380,981.75	0.19
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	700,875,000.00	81,311,912.36	3.60
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,280,000.00	4,374,332.06	0.19
			85,686,244.42	3.79
Oman				
6.75% OMAN 20/27 -SR-	USD	2,200,000.00	2,435,953.52	0.11
			2,435,953.52	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A - PIK-	USD	1,134,324.00	1,142,623.51	0.05
			1,142,623.51	0.05
Peru				
2.392% PERU 20/26 -SR-	USD	4,787,000.00	4,936,000.16	0.22
			4,936,000.16	0.22
Philippines				
2.50% PLDT 20/31 -SR-	USD	1,133,000.00	1,122,496.52	0.05
			1,122,496.52	0.05
Qatar				
5.103% QATAR 18/48 -SR-	USD	4,028,000.00	5,088,633.22	0.23
			5,088,633.22	0.23
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	2,460,000.00	2,282,047.78	0.10
			2,282,047.78	0.10
Romania				
1.375% ROMANIA 20/29	EUR	1,800,000.00	2,097,882.38	0.09
3.375% ROMANIA 20/50 -SR-	EUR	3,700,000.00	4,509,593.93	0.20
			6,607,476.31	0.29
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	4,076,000.00	3,850,105.63	0.17
			3,850,105.63	0.17
Serbia				
1.50% SERBIA 19/29 -SR-	EUR	3,600,000.00	4,236,386.61	0.19
			4,236,386.61	0.19
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	3,600,000.00	3,309,189.84	0.15
5.875% SOUTH AFRICA 18/30 -SR-	USD	6,357,000.00	6,802,867.27	0.30
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	138,265,080.00	7,537,941.18	0.33
			17,649,998.29	0.78
Spain				
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,900,000.00	2,484,597.88	0.11
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	1,169,000.00	1,360,290.32	0.06
6.125% SUB ABANCA 19/29 -S-	EUR	2,300,000.00	2,952,339.28	0.13
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	1,500,000.00	1,857,112.84	0.08
7.045% TELEFONICA EMISIONES 06/36	USD	6,481,000.00	9,039,983.32	0.40
			17,694,323.64	0.78
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,570,000.00	958,819.88	0.04
7.85% SRI LANKA 19/29 -SR-S	USD	1,623,000.00	992,546.30	0.04
			1,951,366.18	0.08

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,328,000.00	2,810,610.32	0.12
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	4,560,000.00	5,358,450.98	0.24
3.00% INTRUM 19/27 -SR-S	EUR	6,373,000.00	7,270,573.70	0.32
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	3,572,000.00	4,324,359.68	0.19
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	5,000,000.00	5,492,451.00	0.24
			25,256,445.68	1.11
Switzerland				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	3,960,000.00	5,128,378.95	0.23
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	3,382,000.00	3,114,602.85	0.14
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	3,524,000.00	3,870,333.79	0.17
			12,113,315.59	0.54
Tunisia				
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	1,568,000.00	1,623,950.53	0.07
			1,623,950.53	0.07
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	4,574,000.00	5,161,157.98	0.23
			5,161,157.98	0.23
United Kingdom				
2.00% SUB. BARCLAYS 17/28 -S-	EUR	3,729,000.00	4,487,847.47	0.20
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,594,000.00	2,269,820.40	0.10
2.625% DRAX FINCO 20/25 -SR-	EUR	4,600,000.00	5,545,892.79	0.25
2.625% SUB. VODAFONE SNC6 20/80	EUR	4,250,000.00	5,151,733.46	0.23
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	11,900,000.00	16,856,034.47	0.75
3.25% BRITISH TELECOM 19/29 -SR-S	USD	9,560,000.00	9,951,547.01	0.44
3.50% LLOYDS 20/26 -SR-	EUR	3,869,000.00	5,123,518.07	0.23
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	4,391,000.00	6,387,976.32	0.28
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	1,760,000.00	2,075,088.60	0.09
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	1,284,000.00	1,918,236.09	0.08
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	2,930,000.00	3,709,421.02	0.16
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	2,800,000.00	3,777,651.20	0.17
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	1,164,000.00	1,619,666.81	0.07
5.125% SUB. NATWEST 20/PERP -JR-	GBP	4,256,000.00	6,149,175.96	0.27
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	3,230,000.00	4,902,064.77	0.22
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	2,200,000.00	3,442,998.87	0.15
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	1,920,000.00	2,148,569.28	0.10
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	2,041,000.00	2,208,682.44	0.10
			87,725,925.03	3.89

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	570,000.00	570,109.67	0.03
0.25% EQUINIX 21/27 -SR-	EUR	2,953,000.00	3,442,069.38	0.15
0.25% US TREASURY 20/25	USD	68,700,000.00	67,164,980.94	2.97
0.497% MORGAN STANLEY 21/31 -SR-	EUR	5,347,000.00	6,156,805.27	0.27
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	3,223,000.00	3,743,748.99	0.17
1.125% APPLE 20/25 -SR-	USD	7,323,000.00	7,372,909.17	0.33
1.125% US TREASURY 20/25 -SR-	USD	468,488,400.00	477,766,672.22	21.17
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	3,847,000.00	4,355,507.30	0.19
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	3,090,000.00	3,760,848.43	0.17
2.45% AES 20/31 -SR- 144A	USD	2,739,000.00	2,603,447.44	0.12
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,524,000.00	3,527,654.17	0.16
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,530,000.00	2,235,144.10	0.10
3.125% PVH 17/27 -SR-	EUR	2,830,000.00	3,698,483.67	0.16
3.375% US TREASURY 18/48 -SR-	USD	110,900,000.00	133,617,177.42	5.93
3.65% AT&T INC 20/59 -SR-S	USD	6,015,000.00	5,472,060.84	0.24
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	1,045,000.00	1,135,099.69	0.05
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,685,000.00	4,184,222.28	0.19
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	6,691,000.00	6,780,085.31	0.30
3.875% UNITEDHEALTH GROUP 19/59 -SR-	USD	2,208,000.00	2,443,025.92	0.11
4.00% CHEMOURS 18/26 -SR-S	EUR	1,906,000.00	2,267,474.97	0.10
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	3,515,000.00	3,763,838.45	0.17
4.20% MARS 19/59 -SR-S	USD	1,169,000.00	1,328,915.34	0.06
4.25% AT&T 13/43 -SR-	GBP	1,398,000.00	2,309,849.72	0.10
4.25% IBM 19/49 -SR-	USD	4,576,000.00	5,249,824.24	0.23
4.35% DPL 20/29 -SR-	USD	2,105,000.00	2,263,071.19	0.10
4.375% DOW CHEMICAL 12/42 -SR-	USD	2,423,000.00	2,752,566.04	0.12
4.45% STARBUCKS 19/49 -SR-	USD	1,059,000.00	1,225,101.82	0.05
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	3,990,000.00	4,313,059.93	0.19
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	4,120,000.00	4,169,772.48	0.18
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	2,072,000.00	2,152,718.49	0.10
4.75% CSX 18/48 -SR-	USD	3,957,000.00	4,762,193.71	0.21
4.90% HP ENTERPRISE 16/25 -SR-	USD	4,125,000.00	4,707,732.56	0.21
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,503,000.00	1,842,558.06	0.08
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	4,700,000.00	5,079,689.50	0.22
5.05% CVS HEALTH 18/48 -SR-	USD	2,063,000.00	2,507,639.83	0.11
5.25% HCA 19/49 -SR-	USD	3,245,000.00	3,933,119.12	0.17
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,652,000.00	1,968,824.19	0.09
5.576% FOX 19/49 -SR-S	USD	3,151,000.00	4,008,887.48	0.18
5.576% FOX 20/49 -SR-	USD	700,000.00	890,581.16	0.04
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	756,000.00	787,651.30	0.03
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	3,962,000.00	4,795,936.02	0.21

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	3,167,000.00	4,260,825.43	0.19
6.00% ENERGY TRANSFER 18/48 -SR-	USD	2,821,000.00	3,193,407.54	0.14
6.35% HP ENTREPRISE 16/45 -SR-	USD	5,306,000.00	6,894,053.43	0.31
6.80% GENERAL MOTORS 20/27 -SR-	USD	5,334,000.00	6,631,545.11	0.29
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,228,000.00	1,259,166.27	0.06
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	3,890,000.00	5,503,361.55	0.24
			834,853,417.14	36.99
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	2,237,000.00	2,177,170.54	0.10
5.375% UZBEKISTAN 19/29 -S-	USD	7,900,000.00	8,663,122.62	0.38
			10,840,293.16	0.48
TOTAL I.			1,966,729,129.93	87.11
II. Other transferable securities				
<i>Bonds</i>				
Sweden				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	7,758,000.00	7,739,345.11	0.34
			7,739,345.11	0.34
United States				
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	5,220,000.00	5,369,212.66	0.24
			5,369,212.66	0.24
TOTAL II.			13,108,557.77	0.58
III. Money market instruments				
Japan				
TBI JAPAN 12/04/21 S964 -SR-	JPY	8,030,900,000.00	72,808,468.18	3.22
TBI JAPAN 17/05/21 -SR- S970	JPY	8,534,000,000.00	77,377,330.10	3.43
			150,185,798.28	6.65
TOTAL III.			150,185,798.28	6.65
Total investments			2,130,023,485.98	94.34
Cash at banks			102,168,246.20	4.53
Other net assets			25,610,506.40	1.13
Total net assets			2,257,802,238.58	100.00

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

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

Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	37.23	Bonds issued by countries or cities	54.16
Germany	9.05	Bonds issued by companies	33.53
Italy	6.71	Money market instruments	6.65
Japan	6.65		94.34
United Kingdom	3.89		
Norway	3.79		
France	3.67		
China	2.74		
Cayman Islands	2.23		
Netherlands	1.84		
Luxembourg	1.54		
Sweden	1.45		
British Virgin Islands	1.20		
Indonesia	1.11		
Brazil	0.80		
South Africa	0.78		
Spain	0.78		
Austria	0.68		
Ireland	0.62		
Switzerland	0.54		
Uzbekistan	0.48		
Israel	0.45		
Mexico	0.44		
Egypt	0.43		
Bermuda	0.43		
Canada	0.40		
Ivory Coast	0.39		
Denmark	0.36		
Colombia	0.30		
Bulgaria	0.30		
Romania	0.29		
Chile	0.26		
Hong Kong	0.25		
United Arab Emirates	0.23		
Qatar	0.23		
Peru	0.22		
Serbia	0.19		
Nigeria	0.19		
Saudi Arabia	0.17		
Hungary	0.15		
Czech Republic	0.13		
Oman	0.11		
Dominican Republic	0.10		
Republic of Ghana	0.10		
Costa Rica	0.10		
Ecuador	0.09		
Sri Lanka	0.08		
Tunisia	0.07		
Panama	0.05		
Philippines	0.05		
	94.34		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
2.50% SUB. OMV 20/PERP -JR-	EUR	1,900,000.00	2,329,752.33	0.55
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	800,000.00	960,167.54	0.23
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	1,400,000.00	1,730,676.12	0.41
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	464,606.57	0.11
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	800,000.00	986,468.78	0.23
			6,471,671.34	1.53
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	2,348,000.00	2,279,073.29	0.54
3.75% KUNLUN ENERGY 15/25	USD	665,000.00	705,269.74	0.17
			2,984,343.03	0.71
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	6,096,000.00	6,457,109.36	1.52
10.00% OI SA 18/25 -SR- -PIK-	USD	724,000.00	762,322.12	0.18
			7,219,431.48	1.70
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,804,000.00	1,806,701.49	0.42
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	466,000.00	506,364.08	0.12
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,313,000.00	1,366,273.27	0.32
4.375% CHARMING LIGHT 17/27 -SR-S	USD	1,694,000.00	1,901,944.60	0.45
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	1,314,000.00	1,481,299.79	0.35
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	830,000.00	858,426.84	0.20
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	1,020,000.00	922,920.38	0.22
5.875% EASY TACTIC 17/23 -SR-S	USD	1,350,000.00	1,252,587.92	0.29
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,400,000.00	1,193,140.90	0.28
7.875% RKP OVERSEAS 19/23 -SR-S	USD	700,000.00	729,673.42	0.17
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	545,556.12	0.13
			12,564,888.81	2.95
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	2,200,000.00	2,524,545.60	0.59
			2,524,545.60	0.59
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	3,300,000.00	3,422,760.66	0.80
			3,422,760.66	0.80

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	760,000.00	801,030.65	0.19
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,896,000.00	2,066,152.54	0.49
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	1,050,000.00	1,056,652.17	0.25
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,430,000.00	1,454,821.65	0.34
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,117,000.00	2,288,941.89	0.54
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	494,000.00	437,017.05	0.10
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	365,000.00	374,731.67	0.09
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	3,000,000.00	3,192,295.80	0.75
6.70% AGILE GROUP HOLDING 19/22 -SR-S	USD	680,000.00	701,180.16	0.16
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	910,000.00	1,019,182.16	0.24
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	2,257,000.00	2,236,096.34	0.53
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	450,000.00	451,099.49	0.11
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,310,000.00	2,464,586.59	0.58
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,310,000.00	1,053,958.27	0.25
			19,597,746.43	4.62
Chile				
3.50% CHILE 19/50 -SR-	USD	1,934,000.00	1,972,449.47	0.46
			1,972,449.47	0.46
China				
3.39% CHINA 20/50 -SR-	CNH	138,100,000.00	19,769,887.80	4.64
7.25% SUNAC CHINA HOLDING 19/22 S	USD	2,151,000.00	2,224,825.12	0.52
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	930,000.00	957,773.43	0.22
			22,952,486.35	5.38
Colombia				
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,300,000.00	2,736,148.31	0.64
			2,736,148.31	0.64
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	820,000.00	827,170.90	0.19
			827,170.90	0.19
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	410,000.00	476,666.50	0.11
4.50% ENERGO PRO 18/24 -SR-	EUR	360,000.00	416,284.33	0.10
			892,950.83	0.21
Denmark				
1.50% SUB. ORSTED 21/PERP	EUR	1,830,000.00	2,147,278.58	0.50
			2,147,278.58	0.50
Dominican Republic				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	820,000.00	873,705.82	0.21
			873,705.82	0.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ecuador				
0.00% ECUADOR 20/30 -SR- 144A	USD	16,740.00	6,819.35	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	878,700.00	520,298.66	0.12
0.50% ECUADOR 20/35 -SR- 114A	USD	338,590.00	156,479.64	0.04
0.50% ECUADOR 20/40 -SR- 144A	USD	56,100.00	24,866.39	0.01
			708,464.04	0.17
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	1,500,000.00	1,812,893.84	0.43
8.50% EGYPT 17/47 -SR-S	USD	741,000.00	740,650.91	0.17
8.70% EGYPT 19/49 -SR-S	USD	872,000.00	876,975.98	0.21
			3,430,520.73	0.81
France				
0.625% KLEPIERRE 19/30 -SR-	EUR	1,800,000.00	2,094,516.19	0.49
1.50% SUB. ENGIE 20/PERP	EUR	1,800,000.00	2,128,446.70	0.50
2.125% SUB. URW 18/PERP -JR-	EUR	1,800,000.00	2,047,408.19	0.48
2.50% SUB. CNP ASSURANCES 20/51	EUR	2,700,000.00	3,384,879.34	0.79
2.625% RCI BANQUE 19/30 S	EUR	2,000,000.00	2,349,543.41	0.55
2.75% ORANO 20/28 -SR-	EUR	1,700,000.00	2,070,544.16	0.49
3.375% SUB. E.D.F. 20/PERP	EUR	1,800,000.00	2,258,044.04	0.53
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	2,460,064.62	0.58
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	2,679,000.00	2,657,224.02	0.62
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	1,789,000.00	1,845,401.27	0.43
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,400,000.00	1,757,388.36	0.41
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	555,000.00	858,370.16	0.20
			25,911,830.46	6.07
Germany				
0.00% GERMANY 19/50 -SR-	EUR	6,630,000.00	7,234,915.47	1.70
1.125% DAIMLER 19/31 -SR-S	EUR	2,101,000.00	2,572,953.15	0.60
1.25% SUB. MUNICH RE 20/41	EUR	3,400,000.00	4,034,650.72	0.95
1.625% SUB. MERCK 20/80	EUR	2,000,000.00	2,404,961.15	0.56
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	900,000.00	1,024,688.03	0.24
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	700,000.00	830,841.58	0.20
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	3,600,000.00	4,271,651.40	1.00
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,900,000.00	2,260,459.50	0.53
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	1,400,000.00	1,797,686.67	0.42
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,000,000.00	1,213,922.47	0.29
6.50% NORDEX 18/23 -SR-S	EUR	1,189,000.00	1,429,386.77	0.34
			29,076,116.91	6.83
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	736,000.00	747,833.92	0.18
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	735,000.00	793,370.25	0.19
6.125% SHIMAO PROPERTY 19/24 S	USD	900,000.00	947,300.13	0.22
			2,488,504.30	0.59

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	1,200,000.00	1,339,176.31	0.31
			1,339,176.31	0.31
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	810,000.00	958,965.30	0.23
1.45% INDONESIA 19/26 -SR-	EUR	2,472,000.00	3,004,320.78	0.71
3.85% INDONESIA 20/30 -SR-	USD	1,900,000.00	2,089,374.52	0.49
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,637,000.00	2,027,834.40	0.48
8.375% INDONESIA 19/39 -SR-	IDR	21,251,000,000.00	1,564,674.68	0.37
			9,645,169.68	2.28
Ireland				
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	1,938,000.00	2,318,930.32	0.54
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,700,000.00	2,094,869.33	0.49
6.25% SUB. AIB GROUP 20/PERP	EUR	513,000.00	678,498.56	0.16
			5,092,298.21	1.19
Israel				
4.50% ISRAEL 20/2120	USD	1,800,000.00	2,145,042.72	0.50
6.375% ICL GROUP 18/38 -SR-	USD	1,300,000.00	1,651,481.78	0.39
			3,796,524.50	0.89
Italy				
1.875% SUB. ENEL 21/PERP -JR-	EUR	3,700,000.00	4,280,148.53	1.01
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,800,000.00	3,912,536.94	0.92
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,545,000.00	1,749,811.16	0.41
4.375% SUB. UBI BANCA 19/29 S	EUR	355,000.00	455,207.91	0.11
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	745,000.00	791,083.61	0.19
5.861% SUB. UNICREDIT 17/32 -S-	USD	796,000.00	881,782.93	0.21
5.875% SUB. UBI BANCA 20/PERP -JR-S	EUR	1,300,000.00	1,653,873.70	0.39
			13,724,444.78	3.24
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	1,397,000.00	1,605,063.78	0.38
5.875% IVORY COAST 19/31 -SR-S	EUR	1,400,000.00	1,741,123.88	0.41
			3,346,187.66	0.79
Luxembourg				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	674,000.00	830,876.71	0.20
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	868,836.72	0.20
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,692,000.00	2,093,967.42	0.49
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	1,361,000.00	1,655,067.09	0.39
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,435,000.00	1,783,929.80	0.42
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	943,000.00	1,289,256.01	0.30

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,330,000.00	1,601,932.29	0.38
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,493,000.00	1,847,185.22	0.43
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,830,000.00	2,031,752.01	0.48
			14,002,803.27	3.29
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	1,400,000.00	1,684,978.69	0.40
4.875% PEMEX 17/28 -SR-S	EUR	1,900,000.00	2,221,536.86	0.52
			3,906,515.55	0.92
Netherlands				
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,200,000.00	1,426,165.76	0.33
2.375% AIRBUS 20/40 -SR-	EUR	1,159,000.00	1,542,768.87	0.36
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	600,000.00	687,353.19	0.16
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	700,000.00	860,398.10	0.20
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	3,400,000.00	4,234,475.70	0.99
3.875% AGEAS FINANCE 19/PERP S	EUR	800,000.00	992,979.94	0.23
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	700,000.00	909,001.09	0.21
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	500,000.00	626,562.36	0.15
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	1,190,000.00	1,299,104.91	0.31
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	646,000.00	818,868.96	0.19
			13,397,678.88	3.13
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	1,713,000.00	1,665,679.57	0.39
			1,665,679.57	0.39
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	260,600,000.00	30,301,903.21	7.13
			30,301,903.21	7.13
Oman				
6.75% OMAN 20/27 -SR-	USD	810,000.00	896,273.75	0.21
			896,273.75	0.21
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A - PIK-	USD	370,915.00	374,022.30	0.09
			374,022.30	0.09
Peru				
2.392% PERU 20/26 -SR-	USD	1,600,000.00	1,649,551.84	0.39
			1,649,551.84	0.39
Philippines				
2.50% PLDT 20/31 -SR-	USD	437,000.00	431,523.12	0.10
			431,523.12	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,500,000.00	1,899,841.35	0.45
			1,899,841.35	0.45
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	1,120,000.00	1,044,268.40	0.25
			1,044,268.40	0.25
Romania				
1.375% ROMANIA 20/29	EUR	486,000.00	568,536.77	0.13
3.375% ROMANIA 20/50 -SR-	EUR	1,400,000.00	1,731,566.46	0.41
			2,300,103.23	0.54
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	1,500,000.00	1,414,657.95	0.33
			1,414,657.95	0.33
Serbia				
1.50% SERBIA 19/29 -SR-	EUR	1,400,000.00	1,651,476.30	0.39
			1,651,476.30	0.39
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,090,000.00	1,002,754.66	0.24
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,840,000.00	3,040,775.79	0.71
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	53,608,380.00	2,971,601.25	0.70
			7,015,131.70	1.65
Spain				
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	900,000.00	1,181,938.02	0.28
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	423,000.00	494,777.41	0.12
6.125% SUB ABANCA 19/29 -S-	EUR	900,000.00	1,158,411.63	0.27
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	700,000.00	868,240.42	0.20
7.045% TELEFONICA EMISIONES 06/36	USD	2,338,000.00	3,258,449.09	0.77
			6,961,816.57	1.64
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,140,000.00	700,645.03	0.16
			700,645.03	0.16
Sweden				
1.125% HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	1,210,641.86	0.28
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	1,700,000.00	2,004,418.42	0.47
3.00% INTRUM 19/27 -SR-S	EUR	2,190,000.00	2,506,177.73	0.59
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	1,400,000.00	1,701,518.13	0.40
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,600,000.00	1,759,109.92	0.41
			9,181,866.06	2.15

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	1,680,000.00	1,567,322.23	0.37
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,300,000.00	1,427,929.75	0.34
			2,995,251.98	0.71
Tunisia				
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	540,000.00	560,311.98	0.13
			560,311.98	0.13
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	1,950,000.00	2,206,658.22	0.52
			2,206,658.22	0.52
United Kingdom				
2.00% SUB. BARCLAYS 17/28 -S-	EUR	1,381,000.00	1,666,076.66	0.39
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	524,000.00	750,135.58	0.18
2.625% DRAX FINCO 20/25 -SR-	EUR	1,880,000.00	2,271,521.06	0.53
2.625% SUB. VODAFONE SNC6 20/80	EUR	1,590,000.00	1,933,560.80	0.45
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	4,452,000.00	6,341,467.59	1.49
3.25% BRITISH TELECOM 19/29 -SR-S	USD	3,670,000.00	3,840,718.49	0.90
3.50% LLOYDS 20/26 -SR-	EUR	912,000.00	1,211,270.66	0.28
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	1,677,000.00	2,455,688.53	0.58
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	700,000.00	827,230.96	0.19
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	533,000.00	800,565.45	0.19
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	1,100,000.00	1,395,876.18	0.33
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	980,000.00	1,331,462.45	0.31
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	429,000.00	600,660.94	0.14
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,420,000.00	2,062,277.88	0.48
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	1,254,000.00	1,915,121.43	0.45
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	750,000.00	1,181,885.14	0.28
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	780,000.00	872,738.41	0.20
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	1,229,000.00	1,335,047.34	0.31
			32,793,305.55	7.68
United States				
0.25% EQUINIX 21/27 -SR-	EUR	1,049,000.00	1,227,225.93	0.29
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,330,000.00	2,697,578.47	0.63
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,708,000.00	1,958,990.80	0.46
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,230,000.00	1,506,755.67	0.35
2.45% AES 20/31 -SR- 144A	USD	1,000,000.00	954,125.60	0.22
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,070,000.00	1,504,247.45	0.35
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	750,000.00	1,103,299.16	0.26
3.125% PVH 17/27 -SR-	EUR	1,219,000.00	1,598,016.91	0.38
3.65% AT&T INC 20/59 -SR-S	USD	2,200,000.00	2,012,359.80	0.47
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	334,000.00	364,602.68	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	990,000.00	1,552,339.75	0.36
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	2,422,000.00	2,454,199.52	0.58
3.875% UNITEDHEALTH GROUP 19/59 -SR-	USD	936,000.00	1,044,948.62	0.25
4.00% CHEMOURS 18/26 -SR-S	EUR	820,000.00	978,260.59	0.23
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,300,000.00	1,399,004.88	0.33
4.20% MARS 19/59 -SR-S	USD	500,000.00	572,180.15	0.13
4.25% AT&T 13/43 -SR-	GBP	510,000.00	849,312.84	0.20
4.25% IBM 19/49 -SR-	USD	1,700,000.00	1,955,571.54	0.46
4.35% DPL 20/29 -SR-	USD	800,000.00	860,048.64	0.20
4.375% DOW CHEMICAL 12/42 -SR-	USD	950,000.00	1,079,694.48	0.25
4.45% STARBUCKS 19/49 -SR-	USD	438,000.00	507,946.41	0.12
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,500,000.00	1,624,009.95	0.38
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,600,000.00	1,626,966.08	0.38
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	762,000.00	793,595.34	0.19
4.75% CSX 18/48 -SR-	USD	1,486,000.00	1,786,032.91	0.42
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	550,000.00	680,391.09	0.16
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,800,000.00	1,946,527.74	0.46
5.05% CVS HEALTH 18/48 -SR-	USD	800,000.00	982,483.60	0.23
5.25% HCA 19/49 -SR-	USD	1,200,000.00	1,468,895.40	0.34
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	650,000.00	777,508.42	0.18
5.576% FOX 19/49 -SR-S	USD	1,147,000.00	1,461,279.61	0.34
5.576% FOX 20/49 -SR-	USD	400,000.00	509,600.56	0.12
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	278,000.00	289,456.35	0.07
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,646,000.00	2,011,143.70	0.47
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,291,000.00	1,749,772.60	0.41
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,000,000.00	1,138,680.60	0.27
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,100,000.00	2,736,116.88	0.64
6.80% GENERAL MOTORS 20/27 -SR-	USD	2,100,000.00	2,614,643.43	0.61
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	450,000.00	460,611.86	0.11
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,450,000.00	2,055,037.15	0.48
			54,893,463.16	12.87
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	1,025,000.00	998,260.62	0.23
5.375% UZBEKISTAN 19/29 -S-	USD	3,000,000.00	3,292,245.30	0.77
			4,290,505.92	1.00
TOTAL I.			382,282,070.08	89.78

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
United States				
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	2,000,000.00	2,064,600.20	0.48
			2,064,600.20	0.48
TOTAL II.			2,064,600.20	0.48
Total investments			384,346,670.28	90.26
Cash at banks			37,099,760.45	8.71
Other net assets			4,355,949.17	1.03
Total net assets			425,802,379.90	100.00

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

Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	13.35	Bonds issued by companies	60.66
United Kingdom	7.68	Bonds issued by countries or cities	29.60
Norway	7.13		90.26
Germany	6.83		
France	6.07		
China	5.38		
Cayman Islands	4.62		
Luxembourg	3.29		
Italy	3.24		
Netherlands	3.13		
British Virgin Islands	2.95		
Indonesia	2.28		
Sweden	2.15		
Brazil	1.70		
South Africa	1.65		
Spain	1.64		
Austria	1.53		
Ireland	1.19		
Uzbekistan	1.00		
Mexico	0.92		
Israel	0.89		
Egypt	0.81		
Canada	0.80		
Ivory Coast	0.79		
Bermuda	0.71		
Switzerland	0.71		
Colombia	0.64		
Hong Kong	0.59		
Bulgaria	0.59		
Romania	0.54		
United Arab Emirates	0.52		
Denmark	0.50		
Chile	0.46		
Qatar	0.45		
Serbia	0.39		
Nigeria	0.39		
Peru	0.39		
Saudi Arabia	0.33		
Hungary	0.31		
Republic of Ghana	0.25		
Czech Republic	0.21		
Oman	0.21		
Dominican Republic	0.21		
Costa Rica	0.19		
Ecuador	0.17		
Sri Lanka	0.16		
Tunisia	0.13		
Philippines	0.10		
Panama	0.09		
	90.26		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.64% TOYOTA 17/21 -SR-	USD	1,422,000.00	1,424,200.12	1.13
1.91% ANZ BANK 16/22 -SR-S	USD	626,000.00	633,337.47	0.50
2.66% TOYOTA FINANCE AUSTRALIA 18/22 -SR-S	USD	2,000,000.00	2,036,051.60	1.61
			4,093,589.19	3.24
British Virgin Islands				
2.80% EASTERN CREATION 19/22 -SR-S	USD	2,000,000.00	2,043,688.40	1.62
3.00% SPIC 2016 US DOLLAR 16/21 -SR-S	USD	530,000.00	536,746.16	0.43
			2,580,434.56	2.05
Canada				
2.39% ROYAL BANK OF CANADA 16/21 -SR-	AUD	1,100,000.00	845,737.58	0.67
			845,737.58	0.67
Cayman Islands				
FRN QNB FINANCE 020522 -SR-S	USD	3,500,000.00	3,515,593.20	2.79
4.00% ADCB FIN. 18/23 -SR-S	USD	2,000,000.00	2,122,058.40	1.68
			5,637,651.60	4.47
France				
FRN BNP PARIBAS 13/24 S15983 -SR-S	USD	3,000,000.00	3,063,513.60	2.43
0.625% SNCF 20/23 -SR-	USD	2,000,000.00	2,010,127.20	1.59
0.95% BANK OF CHINA PARIS 20/23 -SR-	USD	2,000,000.00	2,004,812.00	1.59
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	2,000,000.00	2,048,443.60	1.62
			9,126,896.40	7.23
Hong Kong				
FRN BANK OF CHINA (HK) 17/22 -SR-S	USD	1,100,000.00	1,102,712.27	0.87
FRN BANK OF CHINA 20/23 -SR-	USD	2,000,000.00	2,003,528.60	1.59
FRN ICBCP 19/22 -SR-S	USD	3,000,000.00	2,999,625.60	2.38
1.00% ICBC HONG KONG 20/23 -SR-	USD	2,000,000.00	2,008,148.80	1.59
2.80% CITIC 16/21 S14 -SR-S	USD	2,000,000.00	2,024,600.80	1.60
			10,138,616.07	8.03
Japan				
FRN SR-S CENTRAL NIPPON EXPRESSWAY 17/21 -	USD	1,000,000.00	1,002,132.60	0.79
FRN SR-S CENTRAL NIPPON EXPRESSWAY 18/22 -	USD	2,000,000.00	2,004,131.80	1.59
FRN MIZUHO FINANCIAL 18/23 -SR-	USD	375,000.00	378,503.21	0.30
0.583% NTT FINANCE 21/24 -SR-S	USD	2,000,000.00	1,993,764.60	1.58
0.80% SUMITOMO MITSUI BANK 20/23 -SR-	USD	2,705,000.00	2,715,883.57	2.15
			8,094,415.78	6.41

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
FRN BANK OF CHINA (LU) 19/22 -SR-S	USD	1,500,000.00	1,500,583.20	1.19
2.00% BNP PARIBAS FORTIS 16/21 -SR-S	NOK	3,070,000.00	360,084.44	0.29
			1,860,667.64	1.48
Netherlands				
FRN BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,512,996.45	1.20
FRN SIEMENS 21/24 -SR-S	USD	2,000,000.00	2,007,663.80	1.59
			3,520,660.25	2.79
Singapore				
FRN AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	3,001,110.90	2.38
FRN BOC AVIATION 18/21 -SR-S	USD	380,000.00	380,002.05	0.30
3.00% BOC AVIATION 17/22 -SR-S	USD	680,000.00	692,757.96	0.55
			4,073,870.91	3.23
South Korea				
FRN KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,518,801.25	2.00
FRN LOTTE PROPERTY & DEVELOPMENT 18/21 -SR-S	USD	2,600,000.00	2,604,986.28	2.06
FRN LOTTE PROPERTY 19/22 -SR-S	USD	941,000.00	945,091.94	0.75
0.50% KOREA DEVELOPMENT BANK 20/23 -SR-	USD	1,000,000.00	1,000,819.40	0.79
2.00% KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,522,536.60	1.21
2.375% KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	512,470.05	0.41
			9,104,705.52	7.22
Sweden				
FRN SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	2,000,000.00	2,016,897.40	1.60
0.455% SCANIA 18/21 S81 T1 -SR-S	SEK	4,000,000.00	459,011.78	0.36
			2,475,909.18	1.96
United Arab Emirates				
FRN ABU DHABI COMMERCIAL BANK 17/22 -SR-	USD	295,000.00	296,875.17	0.24
FRN FIRST ABU DHABI BANK 19/23 -SR-	USD	4,000,000.00	4,025,634.40	3.19
1.70% EMIRATES NBD 19/21 -SR-	GBP	1,200,000.00	1,657,339.51	1.31
2.75% NATIONAL BANK OF KUWEIT SPC 17/22 -SR-S	USD	3,000,000.00	3,070,876.50	2.43
			9,050,725.58	7.17
United Kingdom				
FRN CREDIT SUISSE LONDON 16/22 -SR-	USD	5,500,000.00	5,475,434.80	4.35
FRN ICBC (UK) 18/21 -SR-S	USD	400,000.00	400,080.36	0.32
FRN LLOYDS 20/21 -SR-	USD	3,000,000.00	3,013,713.00	2.39
FRN NATWEST GROUP 17/23 -SR-	USD	1,401,000.00	1,417,035.57	1.12
0.85% SUMITOMO MITSUI 21/24 -SR-	USD	1,000,000.00	1,000,204.80	0.79
			11,306,468.53	8.97

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN AMERICAN HONDA FINANCE 20/23 -SR-	USD	2,000,000.00	2,009,971.40	1.59
FRN BMW US CAPITAL 17/22 -SR- 144A	USD	900,000.00	904,578.93	0.72
FRN BMW US CAPITAL 19/22 -SR-S	USD	3,470,000.00	3,484,422.71	2.76
FRN CITIGROUP 17/22 -SR-	USD	1,000,000.00	1,008,141.60	0.80
FRN DAIMLER FINANCE 19/22 -SR- -144A-	USD	1,000,000.00	1,006,454.70	0.80
FRN DAIMLER FINANCE 19/22 -SR-S	USD	500,000.00	503,227.35	0.40
FRN DAIMLERPORT AUTO 19/22 -SR-S	USD	2,700,000.00	2,717,181.72	2.15
FRN GENERAL ELECTRIC 13/23 -SR-	USD	302,000.00	305,161.12	0.24
FRN GENERAL ELECTRIC 13/23 T186 -SR-	USD	1,500,000.00	1,518,285.90	1.20
FRN GS GROUP 16/22 SF -SR-S	USD	2,850,000.00	2,845,294.94	2.26
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	3,000,000.00	3,003,809.10	2.38
FRN VOLKSWAGEN 19/21 -SR-S	USD	1,000,000.00	1,003,655.80	0.80
FRN VOLKSWAGEN GROUP AMERICA 18/21 -SR-S	USD	2,000,000.00	2,009,773.00	1.59
0.39% BANK OF AMERICA 16/21 -SR-S	JPY	100,000,000.00	905,140.78	0.72
0.65% CATERPILLAR FINL SVCS 20/23 -SR-	USD	2,000,000.00	2,011,533.80	1.59
0.75% VERIZON COMMUNICATIONS 21/24 -SR-	USD	222,000.00	222,289.95	0.18
1.375% JP MORGAN CHASE 17/21 -SR-	NOK	7,660,000.00	898,504.49	0.71
2.20% GOLDMAN SACHS 16/22 -SR-	USD	1,100,000.00	1,132,838.30	0.90
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	626,682.95	0.50
2.70% GOLDMAN SACHS GROUP 14/21 -SR-S	USD	200,000.00	202,602.46	0.16
5.50% GENERAL ELECTRIC 98/21 -SR-	GBP	1,750,000.00	2,435,310.95	1.93
			30,754,861.95	24.38
TOTAL I.			112,665,210.74	89.30
II. Other transferable securities				
<i>Bonds</i>				
Bermuda				
FRN CBQ FINANCE 19/24 -SR-	USD	2,000,000.00	2,033,413.60	1.61
			2,033,413.60	1.61
Netherlands				
2.14% RABOBANK 15/21 -SR-	USD	1,020,000.00	1,031,073.94	0.82
			1,031,073.94	0.82
South Korea				
FRN SKC CO 18/21	USD	1,000,000.00	1,003,266.10	0.80
			1,003,266.10	0.80
United Arab Emirates				
FRN EMIRATES NBD BANK 19/22 -SR-	USD	3,000,000.00	3,008,277.30	2.38
			3,008,277.30	2.38

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
United Kingdom					
FRN	LLOYDS BANK 13/23 -SR-S	USD	2,000,000.00	2,037,693.20	1.62
				2,037,693.20	1.62
TOTAL II.				9,113,724.14	7.23
III. Money market instruments					
Luxembourg					
CD	AGRICULTURAL BANK OF CHINA (LU) 09/07/21	EUR	1,000,000.00	1,176,375.52	0.93
				1,176,375.52	0.93
TOTAL III.				1,176,375.52	0.93
Total investments				122,955,310.40	97.46
Cash at banks				3,086,466.51	2.45
Other net assets				117,903.02	0.09
Total net assets				126,159,679.93	100.00

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

Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	24.38	Bonds issued by companies	96.53
United Kingdom	10.59	Money market instruments	0.93
United Arab Emirates	9.55		97.46
Hong Kong	8.03		
South Korea	8.02		
France	7.23		
Japan	6.41		
Cayman Islands	4.47		
Netherlands	3.61		
Australia	3.24		
Singapore	3.23		
Luxembourg	2.41		
British Virgin Islands	2.05		
Sweden	1.96		
Bermuda	1.61		
Canada	0.67		
	97.46		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN MACQUARIE BANK 20/22 -SR-S	EUR	8,000,000.00	8,040,073.60	2.13
1.25% WESFARMERS 14/21 -SR-	EUR	5,365,000.00	5,408,832.59	1.43
2.75% WESFARMERS 12/22 S2 -SR-S	EUR	3,509,000.00	3,650,516.57	0.97
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	2,402,000.00	2,614,594.77	0.69
3.75% TELSTRA 11/22 -SR-	EUR	1,783,000.00	1,863,387.45	0.49
			21,577,404.98	5.71
Belgium				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	7,300,000.00	7,342,971.45	1.95
			7,342,971.45	1.95
British Virgin Islands				
1.00% SINOPEC GROUP OVERSEAS 15/22	EUR	3,120,000.00	3,154,129.37	0.84
1.25% STATE GRID OVERSEAS INVESTMENT 16 16/22 -SR-	EUR	2,000,000.00	2,027,681.40	0.54
2.00% SINOPEC GROUP OVER DE 16/21 -SR-S	USD	4,000,000.00	3,422,055.41	0.91
			8,603,866.18	2.29
Canada				
FRN BANK OF NOVA SCOTIA 17/22 -SR-	EUR	10,000,000.00	10,078,538.00	2.67
			10,078,538.00	2.67
Cayman Islands				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	9,957,000.00	10,219,029.41	2.71
1.70% THREE GORGES FINANCE II 15/22 -SR-S	EUR	4,750,000.00	4,832,435.30	1.28
			15,051,464.71	3.99
China				
0.00% CHINA DEVELOPMENT BANK 20/23 -SR-	EUR	3,500,000.00	3,501,690.85	0.93
0.75% EXPORT-IMPORT BANK OF CHINA 17/23 -SR-	EUR	5,246,000.00	5,326,933.71	1.41
			8,828,624.56	2.34
France				
FRN BPCE 17/22 -SR-	EUR	10,000,000.00	10,060,352.00	2.67
FRN VILOGIA 21/23 -SR-	EUR	7,000,000.00	7,024,500.00	1.86
0.00% ESSILORLUXOTTICA 19/23 -SR-S	EUR	2,600,000.00	2,612,479.74	0.69
1.125% BNP PARIBAS 16/23 -SR-S	EUR	11,869,000.00	12,181,917.88	3.23
3.50% CREDIT AGRICOLE 12/22 -SR-	EUR	2,100,000.00	2,218,419.84	0.59
			34,097,669.46	9.04

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
FRN DZ BANK DEUTSCHE ZENTRAL 20/22 -SR-	EUR	8,000,000.00	8,087,517.60	2.14
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	6,326,000.00	6,343,583.12	1.68
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	7,300,000.00	7,342,688.94	1.95
1.625% DAIMLER 20/23 -SR-	EUR	3,357,000.00	3,494,965.65	0.93
			25,268,755.31	6.70
Hong Kong				
0.375% CHINA DEVELOPMENT BANK 19/22 -SR-S	EUR	6,360,000.00	6,378,712.39	1.69
6.625% CITIC PACIFIC 11/21 1 -SR-S	USD	6,917,000.00	5,894,647.82	1.56
			12,273,360.21	3.25
Japan				
FRN MIZUHO FINANCIAL GROUP 18/23 -SR-	EUR	1,076,000.00	1,082,304.93	0.29
FRN TAKEDA PHARMACEUTICAL 18/22 -SR-S	EUR	2,606,000.00	2,642,749.29	0.70
0.01% HITACHI CAPITAL 21/22 -SR-	EUR	4,000,000.00	4,009,960.00	1.06
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	5,579,000.00	5,646,462.94	1.50
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	7,200,000.00	7,280,982.00	1.93
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	8,100,000.00	8,275,532.67	2.19
			28,937,991.83	7.67
Luxembourg				
FRN DH EUROPE FINANCE 17/22 -SR-	EUR	5,995,000.00	6,012,168.48	1.59
FRN GRAND CITY PROPERTIES 19/21 -SR-S S14	EUR	5,000,000.00	4,996,629.00	1.32
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	3,500,000.00	3,506,715.45	0.93
0.125% BANK OF CHINA (LUXEMBOURG) 20/23 -SR-S	EUR	1,400,000.00	1,400,992.60	0.37
			15,916,505.53	4.21
Mexico				
3.259% AMERICA MOVIL 13/23 -SR-	EUR	4,547,000.00	4,894,566.31	1.30
4.75% AMERICA MOVIL 10/22 -SR-	EUR	4,243,000.00	4,507,637.61	1.19
			9,402,203.92	2.49
Netherlands				
FRN DAIMLER INTERNATIONAL FINANCE 18/23 '52' T1 -SR-	EUR	4,900,000.00	4,920,468.28	1.30
FRN DEUTSCHE TELEKOM INTERNATIONAL FIN. 18/22 -SR-	EUR	5,000,000.00	5,029,535.00	1.33
FRN STEDIN HOLDING 17/22 -SR-	EUR	4,750,000.00	4,766,069.73	1.26
FRN TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	5,000,000.00	5,020,602.00	1.33
FRN TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	4,000,000.00	4,079,485.60	1.08
0.00% PACCAR FINANCIAL 20/23 -SR-	EUR	1,500,000.00	1,507,721.70	0.40
0.125% BMW FINANCE 19/22 -SR-S	EUR	3,000,000.00	3,016,747.80	0.80

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.50% KONINKLIJKE 17/23 -SR-	EUR	2,830,000.00	2,873,997.16	0.76
0.625% BMW FINANCE 19/23 -SR-	EUR	3,000,000.00	3,060,723.60	0.81
4.625% TENNET 11/23 S5 -SR-S	EUR	1,662,000.00	1,818,040.19	0.48
			36,093,391.06	9.55
Singapore				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	14,950,000.00	15,004,838.10	3.98
0.50% TEMASEK FINANCIAL (I) 16/22 -SR-	EUR	3,650,000.00	3,671,726.99	0.97
			18,676,565.09	4.95
South Korea				
0.00% EXPORT-IMPORT BANK OF KOREA 20/23 -SR-	EUR	1,600,000.00	1,609,991.84	0.43
			1,609,991.84	0.43
Spain				
FRN SANTANDER CONSUMER FINANCE 19/21 -SR-	EUR	3,000,000.00	3,007,930.20	0.80
			3,007,930.20	0.80
Sweden				
FRN VOLVO TREASURY 19/21 -SR-	EUR	3,000,000.00	3,005,352.60	0.80
0.00% VOLVO TREASURY 20/23 -SR-S	EUR	937,000.00	940,247.74	0.25
			3,945,600.34	1.05
United Arab Emirates				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	2,820,000.00	2,864,310.10	0.76
			2,864,310.10	0.76
United Kingdom				
FRN HITACHI CAPITAL UK 19/21 -SR-S	EUR	5,000,000.00	5,003,425.00	1.33
FRN LLOYDS BANK MARKETS 20/22 -SR-	EUR	3,000,000.00	3,020,976.60	0.80
0.00% GSK CAP 19/23 -SR-S	EUR	2,000,000.00	2,009,864.00	0.53
0.625% NATIONWIDE BUILDING 17/23 -SR-	EUR	2,700,000.00	2,744,595.09	0.73
0.625% NATWEST MARKETS 18/22 -SR-	EUR	6,000,000.00	6,049,473.60	1.60
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	1,850,000.00	1,879,913.21	0.50
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	3,000,000.00	3,035,680.20	0.80
			23,743,927.70	6.29
United States				
FRN BANK OF AMERICA 17/23 -SR-S	EUR	15,000,000.00	15,087,891.00	4.00
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	8,435,000.00	8,473,090.77	2.25
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	11,550,000.00	11,621,603.07	3.08
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	8,000,000.00	8,158,880.00	2.16
1.00% ECOLAB 16/24 -SR-	EUR	2,538,000.00	2,610,790.35	0.69
1.30% HONEYWELL INTERNATIONAL 16/23 -SR-	EUR	8,190,000.00	8,432,876.91	2.24
			54,385,132.10	14.42
TOTAL I.			341,706,204.57	90.56

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
II. Other transferable securities					
<i>Bonds</i>					
Finland					
FRN	OP CORPORATE BANK 21/24 -SR-	EUR	10,000,000.00	10,231,252.00	2.71
				10,231,252.00	2.71
Netherlands					
FRN	TOYOTA MOTOR FINANCE 20/22 -SR-	EUR	5,000,000.00	5,036,271.50	1.33
				5,036,271.50	1.33
Switzerland					
0.00%	CITY OF LAUSANNE 20/21 -SR-	CHF	5,000,000.00	4,522,327.31	1.20
				4,522,327.31	1.20
United Arab Emirates					
0.00%	EMIRATES NBD 19/21	USD	5,000,000.00	4,244,931.23	1.13
0.55%	EMIRATES NBD 18/21 -SR-	JPY	200,000,000.00	1,540,083.76	0.41
				5,785,014.99	1.54
TOTAL II.				25,574,865.80	6.78
III. Money market instruments					
South Korea					
CD	WOORI BANK (UK) 22/11/21	EUR	7,000,000.00	7,011,579.40	1.86
				7,011,579.40	1.86
Sweden					
C. PAP.	VW FINANS SVERIGE 25/05/21	SEK	10,000,000.00	975,509.80	0.26
				975,509.80	0.26
TOTAL III.				7,987,089.20	2.12
Total investments				375,268,159.57	99.46
Cash at banks				747,138.25	0.20
Other net assets				1,289,890.45	0.34
Total net assets				377,305,188.27	100.00

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

Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	14.42	Bonds issued by companies	96.14
Netherlands	10.88	Money market instruments	2.12
France	9.04	Bonds issued by countries or cities	1.20
Japan	7.67		99.46
Germany	6.70		
United Kingdom	6.29		
Australia	5.71		
Singapore	4.95		
Luxembourg	4.21		
Cayman Islands	3.99		
Hong Kong	3.25		
Finland	2.71		
Canada	2.67		
Mexico	2.49		
China	2.34		
United Arab Emirates	2.30		
British Virgin Islands	2.29		
South Korea	2.29		
Belgium	1.95		
Sweden	1.31		
Switzerland	1.20		
Spain	0.80		
	99.46		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.375% ANGOLA 18/48 -SR-	USD	200,000.00	188,099.50	0.19
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	211,167.50	0.21
			399,267.00	0.40
Argentina				
0.125% ARGENTINA 20/30 -SR-	USD	861,660.00	287,579.03	0.29
0.125% ARGENTINA 20/35 -SR-	USD	417,256.00	124,015.79	0.12
0.125% ARGENTINA 20/38 -SR-	USD	574,036.00	209,493.00	0.21
0.125% ARGENTINA 20/41 -SR-	USD	626,064.00	215,495.92	0.22
0.125% ARGENTINA 20/46 -SR-	USD	58,214.00	17,920.45	0.02
1.00% ARGENTINA 20/29 -SR-	USD	112,767.00	40,480.82	0.04
			894,985.01	0.90
Bahrain				
6.125% BAHRAIN 12/22 -SR-	USD	200,000.00	209,804.00	0.21
6.25% BAHRAIN 20/24 -SR-	USD	200,000.00	220,180.00	0.22
			429,984.00	0.43
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	53,000.00	54,135.00	0.05
			54,135.00	0.05
Belarus				
6.378% BELARUS 20/31 -SR-	USD	200,000.00	185,421.00	0.19
			185,421.00	0.19
Belize				
4.938% BELIZE 13/34 -SR-S	USD	23,000.00	9,559.25	0.01
			9,559.25	0.01
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	200,000.00	175,128.00	0.17
			175,128.00	0.17
Brazil				
3.875% BRAZIL 20/30 -SR-	USD	561,000.00	542,609.02	0.54
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	220,000.00	226,710.00	0.23
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	250.00	195,276.38	0.19
6.00% BRAZIL 16/26 -SR-	USD	200,000.00	230,256.50	0.23
7.125% BRAZIL 06/37	USD	76,000.00	92,586.05	0.09
8.25% BRAZIL 04/34	USD	41,000.00	54,343.66	0.05
8.75% BRAZIL 05/25 -SR-	USD	33,000.00	40,900.04	0.04
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	33,000.00	40,850.87	0.04
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	2,743.00	512,765.55	0.51
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,500.00	655,737.46	0.65

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,474.00	461,406.56	0.46
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	900.00	167,085.84	0.17
10.125% BRAZIL -GLOBAL- 97/27 -SR-	USD	15,000.00	21,284.03	0.02
			3,241,811.96	3.22
Cayman Islands				
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	200,000.00	203,025.00	0.20
			203,025.00	0.20
Chile				
2.30% CHILE 20/28 -SR-	CLP	100,000,000.00	132,602.24	0.13
2.55% CHILE 20/32 -SR-	USD	600,000.00	603,699.00	0.60
2.80% BTP CHILE 20/33	CLP	325,000,000.00	393,976.77	0.39
3.10% CHILE 21/61 -SR-	USD	220,000.00	204,394.30	0.20
3.70% CODELCO 19/50 -SR-S	USD	200,000.00	201,981.50	0.20
4.50% CHILE 15/26	CLP	100,000,000.00	152,593.33	0.15
4.70% CHILE 18/30	CLP	150,000,000.00	226,234.33	0.23
5.00% CHILE 15/35 -SR-	CLP	150,000,000.00	224,390.44	0.22
6.00% CHILE 13/43 '30YR' -SR-	CLP	70,000,000.00	116,800.23	0.12
			2,256,672.14	2.24
China				
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	2,390,000.00	355,151.23	0.35
1.99% CHINA 20/25 -SR-	CNH	15,570,000.00	2,272,188.25	2.28
2.36% CHINA 20/23	CNH	7,150,000.00	1,076,125.90	1.07
2.85% CHINA 20/27	CNH	7,620,000.00	1,137,863.88	1.14
3.19% CHINA 19/24 S1904	CNH	7,180,000.00	1,101,684.74	1.10
3.22% CHINA 18/25 S1828	CNH	660,000.00	101,334.30	0.10
3.28% CHINA 20/27	CNH	2,180,000.00	333,734.62	0.33
3.81% CHINA 20/50	CNH	770,000.00	119,128.20	0.12
			6,497,211.12	6.49
Colombia				
3.125% COLOMBIA 20/31 -SR-	USD	500,000.00	489,511.25	0.49
5.00% COLOMBIA 15/45 -SR-	USD	250,000.00	265,303.13	0.26
5.75% COLOMBIA 20/27 -SR-	COP	808,600,000.00	209,238.62	0.21
6.125% COLOMBIA - GLOBAL - 09/41	USD	300,000.00	355,394.25	0.35
6.25% COLOMBIA 17/25 'SB' -SR-	COP	81,900,000.00	22,672.85	0.02
7.00% COLOMBIA 17/32 'SB'	COP	1,532,000,000.00	396,118.93	0.40
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,000,000,000.00	288,428.61	0.29
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	1,415,000,000.00	455,032.80	0.45
10.00% COLOMBIA 09/24 -SR-	COP	348,500,000.00	108,830.59	0.11
			2,590,531.03	2.58
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	200,000.00	199,709.50	0.20
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	197,772.50	0.20
			397,482.00	0.40

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	5,250,000.00	217,413.96	0.22
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	8,000,000.00	330,581.77	0.33
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	9,240,000.00	402,537.17	0.40
1.20% SUB. CZECH REPUBLIC 20/31	CZK	16,200,000.00	676,692.59	0.68
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	7,890,000.00	352,577.21	0.35
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	8,000,000.00	373,628.91	0.37
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	7,000,000.00	331,113.90	0.33
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	5,000,000.00	240,819.01	0.24
			2,925,364.52	2.92
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	242,000.00	243,269.90	0.24
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	152,000.00	152,760.00	0.15
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	402,000.00	380,815.61	0.38
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	300,000.00	312,992.25	0.31
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	104,000.00	114,224.24	0.11
			1,204,062.00	1.19
Ecuador				
0.50% ECUADOR 20/30 -SR-S	USD	127,819.00	75,253.44	0.08
0.50% ECUADOR 20/35 -SR-S	USD	530,724.00	241,479.42	0.24
0.50% ECUADOR 20/40 -SR-S	USD	363,667.00	158,422.44	0.16
			475,155.30	0.48
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	567,000.00	587,908.13	0.59
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	201,203.00	0.20
8.875% EGYPT 20/50 -SR-	USD	360,000.00	369,222.30	0.37
14.292% EGYPT 21/28	EGP	6,462,000.00	404,031.37	0.40
14.406% EGYPT 20/27 -SR-	EGP	8,353,000.00	536,427.51	0.54
14.425% EGYPT 20/30 -SR-	EGP	8,108,000.00	505,855.47	0.51
14.605% EGYPT 20/25	EGP	6,400,000.00	408,520.31	0.41
			3,013,168.09	3.02
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	291,000.00	290,272.50	0.29
7.65% EL SALVADOR 05/35	USD	130,000.00	127,400.00	0.13
7.75% EL SALVADOR 02/23 -SR-S	USD	70,000.00	72,975.00	0.07
8.625% EL SALVADOR 17/29 -SR-S	USD	24,000.00	25,320.00	0.03
			515,967.50	0.52
Guatemala				
5.375% GUATEMALA 20/32 -SR-	USD	200,000.00	225,585.00	0.23
			225,585.00	0.23
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	30,000,000.00	94,032.17	0.09
1.50% HUNGARY 20/26 SE -SR-	HUF	276,860,000.00	878,050.21	0.88
1.75% HUNGARY 20/35 -SR-	EUR	133,000.00	166,691.28	0.17
2.00% HUNGARY 20/29 SA -SR-	HUF	10,320,000.00	32,463.93	0.03
3.00% HUNGARY 16/27 'SA'	HUF	30,000,000.00	102,289.65	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary (continued)				
3.00% HUNGARY 18/38 SA -SR-	HUF	8,230,000.00	26,319.10	0.03
5.375% HUNGARY 14/24 -SR-	USD	168,000.00	190,664.46	0.19
5.75% HUNGARY 13/23 -SR-	USD	106,000.00	119,934.76	0.12
6.75% HUNGARY 11/28 SA -SR-	HUF	18,760,000.00	79,649.55	0.08
7.625% HUNGARY 11/41 -SR-	USD	96,000.00	155,405.76	0.16
			1,845,500.87	1.85
Indonesia				
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	237,000.00	249,187.73	0.25
3.85% INDONESIA 20/30 -SR-	USD	283,000.00	311,791.71	0.31
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	214,329.94	0.21
6.50% INDONESIA 19/25 -SR-	IDR	946,000,000.00	67,008.53	0.07
6.625% INDONESIA 07/37 -SR-	USD	520,000.00	693,098.90	0.69
7.75% INDONESIA 08/38 -SR-S	USD	100,000.00	147,679.75	0.15
8.25% INDONESIA 18/29 -SR-	IDR	1,862,000,000.00	140,609.18	0.14
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	1,089,000,000.00	83,300.88	0.08
8.75% INDONESIA 15/31 -SR-	IDR	19,681,000,000.00	1,543,141.02	1.54
9.00% INDONESIA 13/29	IDR	23,170,000,000.00	1,823,340.30	1.82
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	5,313,000,000.00	434,114.62	0.43
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	60,303.27	0.06
			5,767,905.83	5.75
Ivory Coast				
5.75% IVORY COAST 09/32 -SR-S	USD	250,000.00	177,253.62	0.18
			177,253.62	0.18
Jordan				
6.125% JORDAN 15/26 -SR-	USD	200,000.00	213,674.50	0.21
			213,674.50	0.21
Kazakhstan				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	200,000.00	208,020.50	0.21
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	500,000.00	670,057.50	0.67
			878,078.00	0.88
Lebanon				
6.00% LEBANON 12/23 -SR-S -DEF-	USD	43,000.00	5,227.19	0.01
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	46,000.00	5,659.96	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	61,000.00	7,415.31	0.01
6.25% LEBANON 15/24 -DEF-	USD	50,000.00	6,058.50	0.01
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	81,000.00	9,846.56	0.01
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	7,000.00	848.75	0.00
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	73,000.00	9,009.30	0.01
6.65% LEBANON 16/24 -SR- DEF	USD	47,000.00	5,768.31	0.01
6.75% LEBANON 12/27 -SR- -DEF-	USD	51,000.00	6,178.65	0.01
6.85% LEBANON 17/27 -SR- -DEF-	USD	68,000.00	8,360.94	0.01
7.00% LEBANON 17/32 -SR- -DEF-	USD	10,000.00	1,212.50	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	45,000.00	5,520.38	0.01
7.25% LEBANON 17/37 -SR- -DEF-	USD	1,000.00	122.94	0.00
			71,229.29	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.502% MALAYSIA 07/27 S3 -SR-	MYR	1,800,000.00	447,624.83	0.45
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	315,000.00	79,020.23	0.08
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	1,929,000.00	463,545.53	0.46
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	2,100,000.00	533,115.38	0.53
3.90% MALAYSIA 16/26 S3 -SR-	MYR	840,000.00	214,338.70	0.21
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	4,860,000.00	1,236,487.73	1.23
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	763,000.00	185,869.96	0.19
			3,160,002.36	3.15
Mexico				
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	259,000.00	249,611.25	0.25
3.75% MEXICO 21/71 -SR-	USD	693,000.00	600,510.49	0.60
4.00% MEXICO 13/23 -SR-	USD	6,000.00	6,478.40	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	197,600.00	0.20
7.50% MEXICO 07/27 MXN100 -SR-	MXN	107,100.00	553,602.51	0.55
7.75% MEXICO 11/31 MXN100 -SR-	MXN	61,600.00	318,225.04	0.32
7.75% MEXICO 11/42 MXN100 -SR-	MXN	6,923.00	33,758.58	0.03
8.00% MEXICO 17/47 MXN100 -SR-	MXN	44,500.00	221,112.32	0.22
8.30% MEXICO -GLOBAL- 01/31 T7	USD	10,000.00	14,616.50	0.01
8.50% MEXICO 09/38 MXN100	MXN	76,600.00	406,403.64	0.41
8.50% MEXICO 09/29 MXN100	MXN	107,000.00	581,486.41	0.58
10.00% MEXICO 06/36 MXN100 -SR-	MXN	66,005.00	399,847.04	0.40
			3,583,252.18	3.58
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	200,000.00	207,139.50	0.21
			207,139.50	0.21
Morocco				
4.00% MOROCCO 20/50 -SR-	USD	200,000.00	177,000.00	0.18
4.25% MOROCCO 12/22 -SR-	USD	400,000.00	420,636.00	0.42
			597,636.00	0.60
Netherlands				
3.70% MDGH - GMTN 19/49 -SR-S	USD	200,000.00	204,784.00	0.20
			204,784.00	0.20
Oman				
4.75% OMAN 16/26 -SR-	USD	200,000.00	205,597.00	0.21
5.375% OMAN 17/27 -SR-S	USD	200,000.00	207,968.50	0.21
5.625% OMAN 18/28 -SR-S	USD	200,000.00	207,500.00	0.21
6.00% OMAN 19/29 -SR-S	USD	200,000.00	209,337.00	0.21
6.75% OMAN 20/27 -SR-	USD	331,000.00	366,375.63	0.37
			1,196,778.13	1.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
2.252% PANAMA 20/32 -SR-	USD	654,000.00	620,330.45	0.62
3.875% PANAMA 16/28 -SR-	USD	400,000.00	437,466.00	0.44
4.30% PANAMA 13/PERP -SR-	USD	200,000.00	214,375.50	0.21
4.50% PANAMA 20/56 -SR-	USD	200,000.00	219,348.00	0.22
8.875% PANAMA 97/27	USD	144,000.00	199,197.72	0.20
			1,690,717.67	1.69
Peru				
1.862% PERU 20/32 -SR-	USD	300,000.00	274,203.00	0.27
2.783% PERU 20/31 -SR-	USD	144,000.00	144,348.31	0.14
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	156,539.63	0.16
4.125% PERU 15/27	USD	46,000.00	51,443.41	0.05
5.625% PERU 10/50	USD	178,000.00	235,873.14	0.24
5.94% PERU 18/29 -SR-S	PEN	580,000.00	174,145.17	0.17
6.90% PERU 07/37 -SR-S	PEN	600.00	173,850.94	0.17
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,000.00	309,374.25	0.31
8.20% PERU 06/26 -SR-S	PEN	805.00	280,897.62	0.28
			1,800,675.47	1.79
Philippines				
2.95% PHILIPPINES 20/45 -SR-	USD	226,000.00	211,814.55	0.21
3.70% PHILIPPINES 16/41 -SR-	USD	200,000.00	208,956.00	0.21
6.375% PHILIPPINES 09/34 -SR-	USD	230,000.00	315,749.75	0.32
10.625% PHILIPPINES 00/25 -SR-	USD	25,000.00	34,272.44	0.03
			770,792.74	0.77
Poland				
4.00% POLAND 14/24 -SR-	USD	250,000.00	274,104.05	0.27
			274,104.05	0.27
Qatar				
3.75% QATAR 20/30 -SR-	USD	200,000.00	224,041.50	0.22
4.40% QATAR 20/50 -SR-	USD	200,000.00	231,875.00	0.23
4.817% QATAR 19/49 -SR-S	USD	320,000.00	392,813.60	0.39
9.75% QATAR 00/30 -SR-S	USD	180,000.00	287,628.75	0.29
			1,136,358.85	1.13
Republic of Ghana				
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	552,000.00	543,720.00	0.54
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	200,000.00	211,030.00	0.21
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	274,000.00	266,807.50	0.27
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	400,000.00	378,063.00	0.38
10.75% REPUBLIC OF GHANA 15/30	USD	200,000.00	250,061.50	0.25
			1,649,682.00	1.65
Romania				
2.625% ROMANIA 20/40 -SR-S	EUR	143,000.00	164,978.07	0.16
3.25% ROMANIA 16/24 -SR-	RON	500,000.00	122,357.24	0.12
3.65% ROMANIA 16/31 S.15Y -SR-	RON	415,000.00	101,624.63	0.10
3.70% ROMANIA 20/24 -SR-	RON	385,000.00	95,773.48	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania (continued)				
4.00% ROMANIA 20/51 -SR-S	USD	24,000.00	23,110.20	0.02
4.25% ROMANIA 18/23 '5Y' -SR-	RON	600,000.00	149,213.80	0.15
4.40% ROMANIA 19/23 -SR-	RON	300,000.00	75,121.87	0.08
4.625% ROMANIA 19/49 -SR-S	EUR	103,000.00	148,181.61	0.15
4.75% ROMANIA 14/25	RON	1,300,000.00	335,549.32	0.34
5.00% ROMANIA 18/29 S10Y -SR-	RON	410,000.00	111,703.01	0.11
5.125% ROMANIA 18/48 -SR-S	USD	134,000.00	151,038.77	0.15
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	148,711.33	0.15
			1,627,363.33	1.63
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	400,000.00	438,200.00	0.44
4.375% RUSSIA 18/29 -SR-S	USD	200,000.00	218,600.00	0.22
4.50% RUSSIA 20/25 -SR- S6234	RUB	4,504,000.00	54,889.14	0.05
5.25% RUSSIA 17/47 -SR-S	USD	200,000.00	236,359.00	0.24
6.00% RUSSIA19/27 -SR-	RUB	12,069,000.00	151,930.31	0.15
6.10% RUSSIA 20/35 -SR-	RUB	7,092,000.00	84,686.99	0.08
6.90% RUSSIA 18/29 S6224 -SR-	RUB	6,000,000.00	78,722.01	0.08
7.00% RUSSIA 13/23 '26215' -SR-	RUB	18,363,000.00	247,610.62	0.25
7.10% RUSSIA 17/24 '6222'	RUB	7,425,000.00	100,387.11	0.10
7.25% RUSSIA 18/34 S.26225	RUB	17,964,000.00	239,352.44	0.24
7.40% RUSSIA 19/24	RUB	14,000,000.00	190,746.09	0.19
7.65% RUSSIA 19/30	RUB	22,000,000.00	302,178.89	0.30
7.70% RUSSIA 17/33 S.6221	RUB	33,548,000.00	463,944.64	0.46
7.70% RUSSIA 19/39	RUB	5,881,000.00	81,692.46	0.08
7.75% RUSSIA 16/26 S.6219	RUB	19,409,000.00	267,358.42	0.27
			3,156,658.12	3.15
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	497,000.00	470,441.56	0.47
2.50% SAUDI ARABIA 20/27 -SR-S	USD	200,000.00	207,000.00	0.21
2.75% SAUDI ARABIA 20/32 -SR-S	USD	200,000.00	200,625.00	0.20
3.25% SAUDI ARABIA 20/30 -SR-S	USD	393,000.00	414,369.38	0.41
3.45% SAUDI ARABIA 21/61 -SR-	USD	307,000.00	282,341.76	0.28
			1,574,777.70	1.57
Senegal				
6.25% SENEGAL 17/33 -S-	USD	400,000.00	399,928.00	0.40
			399,928.00	0.40
Serbia				
2.125% SERBIA 20/30 -SR-	USD	229,000.00	212,060.87	0.21
			212,060.87	0.21
South Africa				
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	201,548.50	0.20
5.75% SOUTH AFRICA 19/49 -SR-	USD	400,000.00	367,676.00	0.37
5.875% SOUTH AFRICA 18/30 -SR-	USD	288,000.00	308,392.56	0.31
6.25% SOUTH AFRICA 11/41 -SR-	USD	400,000.00	403,598.00	0.40
6.30% SOUTH AFRICA 18/48 -SR-	USD	200,000.00	195,837.00	0.20

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	550,803.00	22,858.03	0.02
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	10,698,300.00	584,490.92	0.58
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	15,000,000.00	1,048,317.59	1.05
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	12,526,000.00	764,290.81	0.76
8.25% SOUTH AFRICA 14/32 S2032	ZAR	4,200,000.00	243,082.85	0.24
8.50% SOUTH AFRICA 13/37 R	ZAR	16,178,957.00	861,101.71	0.86
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	11,612,919.00	605,848.55	0.60
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	5,216,325.00	272,706.60	0.27
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	22,756,722.00	1,290,122.71	1.29
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	11,621,940.00	633,934.17	0.63
			7,803,806.00	7.78
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	593,000.00	362,549.82	0.36
7.85% SRI LANKA 19/29 -SR-S	USD	200,000.00	122,324.50	0.12
			484,874.32	0.48
Supranational				
2.75% BOAD 21/33 -SR-	EUR	167,000.00	202,223.76	0.20
			202,223.76	0.20
Thailand				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	170,317.06	0.17
1.457% EXPORT-IMPORT BANK OF THAILAND 20/25 -SR-	USD	331,000.00	330,274.38	0.33
1.60% THAILAND 19/35 -SR-	THB	3,443,000.00	100,031.38	0.10
1.875% THAILAND M.O.F. 16/22 -SR-	THB	300,000.00	9,767.78	0.01
2.875% THAILAND M.O.F. 16/46 -SR-	THB	3,700,000.00	119,857.55	0.12
2.875% THAILAND M.O.F. 18/28	THB	13,878,000.00	482,872.66	0.48
3.30% THAILAND M.O.F. 18/38 -SR-	THB	8,659,000.00	305,887.36	0.31
3.775% THAILAND M.O.F. 12/32 -SR-	THB	5,101,000.00	190,872.71	0.19
4.875% THAILAND M.O.F. 09/29 -SR-	THB	12,870,000.00	512,941.39	0.51
			2,222,822.27	2.22
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	200,000.00	204,437.50	0.20
			204,437.50	0.20
Turkey				
6.625% TURKEY 14/45	USD	200,000.00	177,399.00	0.18
6.875% TURKEY -GLOBAL- 06/36	USD	188,000.00	175,562.39	0.18
7.25% TURKEY 08/38 -SR-	USD	58,000.00	56,261.02	0.06
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	334,000.00	343,564.93	0.34
10.60% TURKEY 16/26	TRY	400,000.00	36,137.34	0.04
12.40% TURKEY 18/28	TRY	350,000.00	32,019.89	0.03
			820,944.57	0.83

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	372,000.00	384,218.34	0.38
7.304% UKRAINE 20/33 -SR-S	USD	200,000.00	199,625.00	0.20
7.375% UKRAINE 17/32 -SR-S	USD	200,000.00	201,938.00	0.20
7.75% UKRAINE 15/26 '8' -SR-	USD	470,000.00	510,643.25	0.51
			1,296,424.59	1.29
United Arab Emirates				
1.70% ABU DHABI 20/31 -SR-	USD	400,000.00	379,000.00	0.38
2.50% ABU DHABI 19/29 -SR-S	USD	288,000.00	295,488.00	0.30
3.125% ABU DHABI 20/30 -SR-S	USD	200,000.00	214,400.00	0.21
3.875% ABU DHABI 20/50 -SR-S	USD	200,000.00	217,896.50	0.22
			1,106,784.50	1.11
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	250,157.00	279,597.35	0.28
4.975% URUGUAY 18/55 -SR-	USD	251,618.00	307,127.45	0.31
5.10% URUGUAY 14/PERP -SR-	USD	443,304.00	546,434.24	0.55
7.625% URUGUAY 06/36 -SR-	USD	173,179.00	264,151.23	0.26
7.88% URUGUAY 03/33 -PIK- -SR-	USD	39,905.00	60,230.31	0.06
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	34,780.34	0.03
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,837,000.00	42,788.15	0.04
			1,535,109.07	1.53
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	284,000.00	276,048.00	0.28
			276,048.00	0.28
TOTAL I.			73,844,342.58	73.74
II. Other transferable securities				
Bonds				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	10,300.00	1,453,565.95	1.45
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	263.00	185,606.66	0.19
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	470.00	87,192.23	0.09
			1,726,364.84	1.73
China				
2.88% CHINA 20/23	CNY	4,530,000.00	689,787.73	0.69
			689,787.73	0.69
Colombia				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	2,271,000,000.00	596,141.00	0.60
7.25% COLOMBIA 20/50	COP	1,833,800,000.00	442,298.04	0.44
			1,038,439.04	1.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	47,500,000.00	161,014.61	0.16
			161,014.61	0.16
Indonesia				
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	3,400,000,000.00	240,288.44	0.24
7.75% INDONESIA 20/31 -SR-	IDR	2,662,000,000.00	195,036.59	0.19
			435,325.03	0.43
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,510,000.00	1,135,294.66	1.13
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,416,000.00	362,625.28	0.36
			1,497,919.94	1.49
Peru				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	308,833.93	0.31
			308,833.93	0.31
Philippines				
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	293,000.00	383,646.88	0.38
			383,646.88	0.38
Romania				
4.15% ROMANIA 20/28 -SR-	RON	2,000,000.00	515,905.52	0.52
4.85% ROMANIA 18/26 S.7Y -SR-	RON	885,000.00	233,006.00	0.23
			748,911.52	0.75
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	28,860,000.00	836,981.33	0.84
			836,981.33	0.84
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	83,724.36	0.08
			83,724.36	0.08
TOTAL II.			7,910,949.21	7.90
III. Money market instruments				
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	1,820.00	245,168.98	0.24
			245,168.98	0.24
TOTAL III.			245,168.98	0.24
Total investments			82,000,460.77	81.88
Cash at banks			16,298,656.66	16.28
Other net assets			1,845,738.77	1.84
Total net assets			100,144,856.20	100.00

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

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

Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
South Africa	7.78	Barbados (Isle)	0.05
China	7.18	Belize	0.01
Indonesia	6.18		81.88
Brazil	5.19		
Malaysia	4.64		
Colombia	3.62		
Mexico	3.58		
Russia	3.15		
Thailand	3.06		
Egypt	3.02		
Czech Republic	2.92		
Romania	2.38		
Chile	2.24		
Peru	2.10		
Hungary	2.01		
Panama	1.69		
Republic of Ghana	1.65		
Saudi Arabia	1.57		
Uruguay	1.53		
Ukraine	1.37		
Oman	1.21		
Dominican Republic	1.19		
Philippines	1.15		
Qatar	1.13		
United Arab Emirates	1.11		
Argentina	0.90		
Kazakhstan	0.88		
Turkey	0.83		
Morocco	0.60		
El Salvador	0.52		
Ecuador	0.48		
Sri Lanka	0.48		
Bahrain	0.43		
Senegal	0.40		
Angola	0.40		
Costa Rica	0.40		
Uzbekistan	0.28		
Poland	0.27		
Guatemala	0.23		
Serbia	0.21		
Mongolia	0.21		
Jordan	0.21		
Netherlands	0.20		
Supranational	0.20		
Cayman Islands	0.20		
Trinidad & Tobago	0.20		
Belarus	0.19		
Ivory Coast	0.18		
Bolivia	0.17		
Lebanon	0.10		

Geographical and industrial classification of investments as at March 31, 2021 Pictet - Sustainable Emerging Debt Blend (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	77.98
Bonds issued by companies	3.46
Money market instruments	0.24
Bonds issued by supranational institutions	0.20
	81.88

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Strategic Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
1.875% SUB. BAWAG 20/30 S	EUR	7,000,000.00	8,394,398.08	0.97
2.75% WIENERBERGER 20/25 -SR-	EUR	9,500,000.00	11,976,661.18	1.39
			20,371,059.26	2.36
Finland				
2.00% NOKIA 19/26 -SR-S	EUR	4,000,000.00	4,895,311.61	0.57
2.375% NOKIA 20/25 -SR-	EUR	6,000,000.00	7,463,968.54	0.87
3.125% NOKIA 20/28 -SR-	EUR	2,000,000.00	2,573,269.99	0.30
			14,932,550.14	1.74
France				
0.00% CV CARREFOUR 17/23 -SR-	USD	6,600,000.00	6,472,309.80	0.75
0.00% CV VALEO 16/21 -SR-S	USD	5,000,000.00	4,983,473.50	0.58
0.375% CV ORANGE 17/21 -SR-	GBP	3,200,000.00	4,413,544.63	0.51
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,250,000.00	2,749,488.80	0.32
5.25% SUB. EDF 13/PERP -JR- 144A	USD	9,426,000.00	9,929,577.45	1.15
6.75% SUB. SOCIETE GENERALE 14/PERP -JR-S	EUR	6,850,000.00	8,050,805.00	0.93
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	9,100,000.00	10,233,563.34	1.19
			46,832,762.52	5.43
Germany				
0.375% HAMBURG COMMERCIAL BANK 21/26 -SR-	EUR	19,500,000.00	22,910,280.45	2.67
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	4,600,000.00	5,452,145.55	0.63
2.875% SUB. INFINEON -S-	EUR	9,200,000.00	11,298,657.32	1.31
3.50% SUB. RWE 15/75 -JR- S	EUR	6,000,000.00	7,536,575.29	0.88
			47,197,658.61	5.49
Ireland				
2.875% SUB. AIB GROUP 20/31	EUR	7,300,000.00	9,109,230.18	1.06
3.00% SUB. ZURICH FINANCE 21/51	USD	17,874,000.00	17,331,647.43	2.02
			26,440,877.61	3.08
Italy				
1.125% CV TELECOM ITALIA 15/22	EUR	9,700,000.00	11,425,802.13	1.33
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	3,493,000.00	4,151,068.51	0.48
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	3,600,000.00	4,331,759.82	0.50
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	3,500,000.00	4,248,038.40	0.49
1.875% INWIT 20/26 -SR-	EUR	5,990,000.00	7,331,302.90	0.85
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	6,200,000.00	8,309,062.18	0.96

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Strategic Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	8,000,000.00	11,523,598.36	1.34
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	3,000,000.00	4,076,545.44	0.47
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	9,853,000.00	11,466,663.25	1.33
			66,863,840.99	7.75
Luxembourg				
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	6,592,000.00	7,492,733.43	0.87
			7,492,733.43	0.87
Netherlands				
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	13,600,000.00	15,990,841.27	1.87
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	8,000,000.00	10,096,879.13	1.17
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	6,300,000.00	7,674,911.61	0.89
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	6,800,000.00	8,154,685.21	0.95
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	3,035,000.00	3,847,162.99	0.45
			45,764,480.21	5.33
Singapore				
1.822% SUB. DBS GROUP 21/31	USD	8,190,000.00	8,115,700.32	0.94
			8,115,700.32	0.94
Spain				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	23,200,000.00	26,209,858.13	3.05
1.625% GRIFOLS 19/25 -SR-S	EUR	6,500,000.00	7,659,260.62	0.89
2.25% GRIFOLS 19/27 -SR-S	EUR	4,000,000.00	4,765,124.10	0.55
			38,634,242.85	4.49
Sweden				
0.875% SWEDISH MATCH 20/27 -SR-S	EUR	10,700,000.00	12,574,462.49	1.46
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	5,862,000.00	6,830,045.87	0.79
3.248% SUB. HEIMSTADEN 19/PERP -JR-S	EUR	8,120,000.00	9,860,110.11	1.14
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	3,687,000.00	4,481,069.52	0.52
4.125% ERICSSON TELEFON 12/22 -SR-	USD	3,795,000.00	3,926,718.76	0.46
			37,672,406.75	4.37
Switzerland				
7.00% SUB. UBS 15/PERP	USD	5,000,000.00	5,715,939.00	0.66
			5,715,939.00	0.66
United Arab Emirates				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	13,705,000.00	16,018,635.99	1.87
			16,018,635.99	1.87
United Kingdom				
0.50% UBS 21/31 -SR-	EUR	5,969,000.00	6,981,764.91	0.81
0.695% LLOYDS BANKING 21/24 -SR-	USD	6,596,000.00	6,597,429.35	0.77
0.991% STANDARD CHARTERED 21/25 -SR-	USD	6,000,000.00	5,970,429.00	0.69
1.125% SUB. BARCLAYS BANK 21/31	EUR	8,430,000.00	9,919,372.09	1.15
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	8,500,000.00	10,431,796.02	1.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Strategic Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.25% BARCLAYS 16/27 -SR-	GBP	7,500,000.00	11,204,060.46	1.30
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	3,810,000.00	4,050,126.01	0.47
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,300,000.00	4,947,995.91	0.57
5.75% SUB. HSBC HOLDINGS 02/27 S2 S	GBP	5,000,000.00	8,427,002.71	0.98
6.625% SUB. AVIVA 11/41 S	GBP	5,452,000.00	7,602,544.19	0.88
			76,132,520.65	8.83
United States				
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,500,000.00	1,816,281.35	0.21
1.00% EQUINIX 20/25 -SR-	USD	6,000,000.00	5,887,411.20	0.68
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	7,609,000.00	8,859,384.17	1.03
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	6,780,000.00	8,305,531.27	0.96
2.00% VISA 20/50 -SR-	USD	7,900,000.00	6,397,374.97	0.74
2.05% ALPHABET 20/50 -SR-	USD	15,900,000.00	13,110,742.50	1.53
2.125% PROLOGIS 20/50 -SR-	USD	7,800,000.00	6,266,169.78	0.73
2.15% EQUINIX 20/30 -SR-	USD	13,000,000.00	12,357,874.10	1.43
2.95% EQUINIX 20/51 -SR-	USD	2,500,000.00	2,175,600.00	0.25
3.00% KRAFT HEINZ FOODS 16/26 -SR-	USD	7,824,000.00	8,252,288.11	0.96
3.325% MPT OPER.PARTN./FIN.17/25 -SR-	EUR	7,709,000.00	9,802,989.76	1.14
3.375% QORVO 20/31 -SR- 144A	USD	11,700,000.00	11,479,338.00	1.33
3.376% VERIZON COMMUNICATIONS 18/25	USD	1,913,000.00	2,075,104.56	0.24
3.40% VERIZON COMMUNICATIONS 21/41 -SR-	USD	8,958,000.00	9,070,359.30	1.05
3.45% G.E. CAPITAL FUNDING 20/25 -SR- 144A	USD	3,750,000.00	4,054,946.25	0.47
3.875% MSCI 20/31 -SR- 144A	USD	5,100,000.00	5,214,043.14	0.61
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	3,850,000.00	4,296,698.56	0.50
4.00% MSCI 19/29 144A -SR-	USD	4,300,000.00	4,427,987.35	0.51
4.05% TRANS GAS PIPE 20/27 144 -SR-	USD	5,550,000.00	6,190,334.58	0.72
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	3,250,000.00	3,721,873.35	0.43
4.375% NETFLIX 16/26 -SR-	USD	4,000,000.00	4,475,568.00	0.52
4.375% QORVO 20/29 -SR-	USD	9,060,000.00	9,696,261.15	1.13
4.50% ZF NA CAPITAL 15/22 -SR- 144A	USD	3,800,000.00	3,911,403.84	0.45
4.625% NETFLIX 18/29	EUR	2,900,000.00	4,240,521.15	0.49
4.75% MSCI 16/26 -SR- 144A	USD	6,810,000.00	7,058,402.92	0.82
4.75% WESTERN DIGITAL 18/26 -SR-	USD	8,689,000.00	9,590,050.17	1.11
4.75% ZF NA CAPITAL 15/25	USD	3,500,000.00	3,761,709.00	0.44
5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	4,363,000.00	4,598,623.82	0.53
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	6,960,000.00	7,317,872.76	0.85
5.75% NETFLIX 14/24 -SR-	USD	5,100,000.00	5,725,424.22	0.66
5.875% NETFLIX 19/28 -SR-	USD	5,600,000.00	6,783,554.96	0.79
6.20% DELL INTERNATIONAL 20/30 -SR- 144A	USD	6,490,000.00	8,072,631.28	0.94
7.10% DELL 98/28 -SR-	USD	2,500,000.00	3,141,335.00	0.36

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Strategic Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
7.875% CGC HOLDING US 18/23 -SR-S	EUR	3,136,000.00	3,782,481.92	0.44
8.10% DELL INTERNATIONAL (FR/RAT) 16/36 - SR- 144A	USD	3,245,000.00	4,759,961.35	0.55
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	26,176,000.00	37,098,380.99	4.32
8.35% DELL INTERNATIONAL (FR/RAT) 16/46 - SR- 144A	USD	3,737,000.00	5,676,949.95	0.66
			263,453,464.78	30.58
TOTAL I.			721,638,873.11	83.79
II. Other transferable securities				
<i>Bonds</i>				
United States				
0.45% ROCHE 21/24 -SR- 144A	USD	5,301,000.00	5,286,365.53	0.61
3.692% MPT OPERATING PARTN. 19/28 -SR-	GBP	3,663,000.00	5,275,853.30	0.61
			10,562,218.83	1.22
TOTAL II.			10,562,218.83	1.22
Total investments			732,201,091.94	85.01
Cash at banks			119,494,447.92	13.87
Other net assets			9,567,666.69	1.12
Total net assets			861,263,206.55	100.00

Geographical and industrial classification of investments as at March 31, 2021 Pictet - Strategic Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	31.80	Bonds issued by companies	85.01
United Kingdom	8.83		85.01
Italy	7.75		
Germany	5.49		
France	5.43		
Netherlands	5.33		
Spain	4.49		
Sweden	4.37		
Ireland	3.08		
Austria	2.36		
United Arab Emirates	1.87		
Finland	1.74		
Singapore	0.94		
Luxembourg	0.87		
Switzerland	0.66		
	85.01		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - European Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Belgium				
ANHEUSER-BUSCH INBEV	EUR	41,093.00	2,212,858.05	2.50
			2,212,858.05	2.50
Denmark				
PANDORA	DKK	13,530.00	1,240,275.36	1.40
			1,240,275.36	1.40
Finland				
NORDEA BANK	SEK	235,601.00	1,989,116.39	2.25
			1,989,116.39	2.25
France				
BOLLORE	EUR	565,373.00	2,345,167.20	2.65
ELIS	EUR	199,313.00	2,796,361.39	3.16
ESSILORLUXOTTICA	EUR	15,956.00	2,209,906.00	2.50
RUBIS	EUR	40,387.00	1,631,634.80	1.84
SAFRAN	EUR	23,189.00	2,680,648.40	3.03
VINCI	EUR	28,526.00	2,483,473.56	2.81
VIVENDI	EUR	61,464.00	1,718,533.44	1.94
WORLDLINE	EUR	29,795.00	2,146,431.80	2.42
			18,012,156.59	20.35
Germany				
KNORR-BREMSE	EUR	15,426.00	1,649,039.40	1.86
SAP	EUR	27,298.00	2,834,624.32	3.20
			4,483,663.72	5.06
Italy				
BREMBO	EUR	130,410.00	1,390,170.60	1.57
INTESA SANPAOLO	EUR	863,764.00	2,002,204.95	2.26
			3,392,375.55	3.83
Jersey				
WIZZ AIR HOLDINGS PLC	GBP	31,728.00	1,810,823.61	2.05
			1,810,823.61	2.05
Netherlands				
ASML HOLDING	EUR	7,115.00	3,691,262.00	4.18
ASR NEDERLAND	EUR	46,430.00	1,785,233.50	2.02
EXOR HOLDING	EUR	48,019.00	3,454,486.86	3.91
OCI	EUR	83,362.00	1,553,034.06	1.75
PROSUS	EUR	36,045.00	3,408,415.20	3.85
			13,892,431.62	15.71
Russia				
MOSCOW EXCHANGE	RUB	981,073.00	1,920,382.37	2.17
			1,920,382.37	2.17

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - European Equity Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	426,588.00	1,906,848.36	2.15
GESTAMP AUTOMOCION	EUR	346,007.00	1,506,514.48	1.70
GRIFOLS 'B' -ADR SPONS.-	USD	94,565.00	1,364,739.41	1.54
			4,778,102.25	5.39
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	34,990.00	2,870,571.02	3.24
JULIUS BAER GROUPE	CHF	51,864.00	2,851,625.00	3.22
NESTLE	CHF	58,342.00	5,564,556.58	6.30
			11,286,752.60	12.76
United Kingdom				
BUNZL	GBP	86,577.00	2,366,915.16	2.67
COMPASS GROUP	GBP	148,434.00	2,576,350.86	2.91
GLAXOSMITHKLINE	GBP	191,101.00	2,898,599.27	3.27
INFORMA	GBP	499,797.00	3,351,405.17	3.79
INTERCONTINENTAL HOTELS GROUP	GBP	41,166.00	2,432,632.39	2.75
PRUDENTIAL	GBP	153,066.00	2,807,740.36	3.17
ROYAL DUTCH SHELL 'B'	EUR	201,269.00	3,178,426.91	3.59
SAGA	GBP	326,042.00	1,304,113.45	1.47
WEIR GROUP	GBP	68,070.00	1,422,495.58	1.61
			22,338,679.15	25.23
TOTAL I.			87,357,617.26	98.70
II. Other transferable securities				
<i>Shares</i>				
Germany				
AIST MEDIALAB -DEF-	EUR	10,242.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			0.00	0.00
<i>Rights</i>				
United Kingdom				
ROYAL DUTCH 'B' RIGHT	GBP	208,846.00	29,430.97	0.03
			29,430.97	0.03
<i>Total rights</i>			29,430.97	0.03
TOTAL II.			29,430.97	0.03
Total investments			87,387,048.23	98.73
Bank deposits			1,890,000.00	2.14
Bank overdraft			-624,660.98	-0.71
Other net liabilities			-137,486.06	-0.16
Total net assets			88,514,901.19	100.00

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

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

Pictet - European Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	25.26
France	20.35
Netherlands	15.71
Switzerland	12.76
Spain	5.39
Germany	5.06
Italy	3.83
Belgium	2.50
Finland	2.25
Russia	2.17
Jersey	2.05
Denmark	1.40
	98.73

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	12.55
Banks and credit institutions	9.88
Electronics and electrical equipment	7.21
Internet, software and IT services	7.05
Food and soft drinks	6.30
Gastronomy	5.66
Insurance	5.19
Transport and freight	4.70
Publishing and graphic arts	3.79
Oil	3.59
Construction of machines and appliances	3.47
Pharmaceuticals and cosmetics	3.27
Automobiles	3.27
Watch-making	3.24
Construction and building materials	2.81
Paper and forest products	2.67
Tobacco and alcohol	2.50
Photography and optics	2.50
Utilities	2.42
Communications	1.94
Miscellaneous	1.75
Biotechnology	1.54
Miscellaneous consumer goods	1.40
Rights	0.03
	98.73

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Family

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CGI GROUP SUB. VOTING -A-	CAD	89,800.00	7,429,675.02	2.47
SHOPIFY 'A' -SUB. VTG-	USD	5,796.00	6,346,967.76	2.11
			13,776,642.78	4.58
Cayman Islands				
BAIDU 'A' ADR -SPONS.-	USD	24,401.00	5,295,993.04	1.76
LONGFOR GROUP HOLDINGS	HKD	673,000.00	4,466,803.04	1.49
MEITUAN DIANPING 'B'	HKD	214,300.00	8,292,740.16	2.76
NETEASE ADR-SPONS.-	USD	52,249.00	5,416,131.34	1.80
NIO 'A' ADR -SPONS.-	USD	63,706.00	2,425,924.48	0.81
SHENZHOU INTERNATIONAL GROUP	HKD	217,900.00	4,533,253.10	1.51
TENCENT HOLDINGS	HKD	72,100.00	5,691,461.16	1.89
			36,122,306.32	12.02
China				
JD.COM 'A' ADR -SPONS.-	USD	104,760.00	8,816,601.60	2.93
MIDEA GROUP 'A'	CNY	337,438.00	4,239,164.97	1.41
SANY HEAVY INDUSTRY 'A'	CNY	539,500.00	2,816,957.49	0.94
WILL SEMICONDUCTOR 'A'	CNY	78,295.00	3,074,838.29	1.02
			18,947,562.35	6.30
France				
DASSAULT SYSTEMES	EUR	18,408.00	3,942,253.78	1.31
ESSILORLUXOTTICA	EUR	33,861.00	5,504,826.79	1.83
HERMES INTERNATIONAL	EUR	9,833.00	10,897,933.17	3.62
L'OREAL	EUR	18,696.00	7,156,383.46	2.38
LVMH MOET HENNESSY LOUIS VUITTON	EUR	10,875.00	7,225,032.45	2.40
REMY COINTREAU	EUR	22,518.00	4,192,056.26	1.39
			38,918,485.91	12.93
Germany				
HELLA	EUR	65,562.00	3,678,529.09	1.22
PUMA	EUR	69,839.00	6,833,604.24	2.27
TRATON	EUR	188,564.00	5,178,165.62	1.72
			15,690,298.95	5.21
Hong Kong				
FOSUN INTERNATIONAL	HKD	2,267,000.00	3,178,213.47	1.06
			3,178,213.47	1.06
Italy				
AMPLIFON	EUR	108,117.00	4,030,589.65	1.34
			4,030,589.65	1.34
Japan				
FAST RETAILING	JPY	4,200.00	3,356,049.26	1.12
			3,356,049.26	1.12

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
ARCELORMITTAL	EUR	314,413.00	9,270,736.44	3.08
			9,270,736.44	3.08
Netherlands				
EXOR HOLDING	EUR	88,168.00	7,445,185.59	2.48
PROSUS	EUR	34,857.00	3,868,936.26	1.29
STELLANTIS	EUR	219,047.00	3,878,358.39	1.29
			15,192,480.24	5.06
Norway				
AKER 'A'	NOK	50,989.00	3,909,617.55	1.30
			3,909,617.55	1.30
South Korea				
LG CHEM	KRW	4,301.00	3,083,035.48	1.03
			3,083,035.48	1.03
Switzerland				
ROCHE HOLDING D.RIGHT	CHF	20,250.00	6,584,019.33	2.19
			6,584,019.33	2.19
United States				
ALPHABET 'A'	USD	3,394.00	6,989,128.44	2.32
BERKSHIRE HATHAWAY 'B'	USD	26,398.00	6,760,263.82	2.25
COMCAST 'A'	USD	138,444.00	7,545,198.00	2.51
ESTEE LAUDER COMPANIES 'A'	USD	26,162.00	7,739,766.08	2.57
FACEBOOK 'A'	USD	19,385.00	5,653,247.55	1.88
GLOBUS MEDICAL 'A'	USD	122,517.00	7,528,669.65	2.50
HOULIHAN LOKEY 'A'	USD	58,856.00	3,948,649.04	1.31
IAC INTERACTIVE	USD	26,403.00	5,544,630.00	1.84
LYFT 'A'	USD	71,460.00	4,406,938.20	1.47
ORACLE	USD	82,612.00	5,801,840.76	1.93
ROKU 'A'	USD	13,767.00	4,368,957.45	1.45
ROLLINS	USD	122,112.00	4,200,652.80	1.40
SNAP 'A'	USD	128,533.00	6,560,324.32	2.18
SQUARE 'A'	USD	35,816.00	8,058,600.00	2.68
THE TRADE DESK 'A'	USD	5,583.00	3,673,111.53	1.22
TYSON FOODS 'A'	USD	76,207.00	5,760,487.13	1.92
VEEVA SYSTEMS 'A'	USD	24,056.00	6,160,741.60	2.05
WALMART	USD	46,386.00	6,309,423.72	2.10
WATTS WATER TECHNOLOGIES 'A'	USD	30,662.00	3,679,440.00	1.22
WAYFAIR 'A'	USD	12,335.00	3,947,200.00	1.31
WORKDAY 'A'	USD	21,365.00	5,319,671.35	1.77
ZSCALER	USD	18,723.00	3,171,114.51	1.05
			123,128,055.95	40.93
Total investments			295,188,093.68	98.15
Cash at banks			733,516.46	0.24
Bank deposits			5,300,000.00	1.76
Other net liabilities			-472,732.03	-0.15
Total net assets			300,748,878.11	100.00

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

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

Pictet - Family

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.93	Internet, software and IT services	28.75
France	12.93	Pharmaceuticals and cosmetics	10.98
Cayman Islands	12.02	Textiles and clothing	10.92
China	6.30	Holding and finance companies	7.41
Germany	5.21	Construction of machines and appliances	4.16
Netherlands	5.06	Electronics and electrical equipment	3.74
Canada	4.58	Metals and minings	3.08
Luxembourg	3.08	Transport and freight	2.77
Switzerland	2.19	Communications	2.51
Italy	1.34	Publishing and graphic arts	2.18
Norway	1.30	Automobiles	2.10
Japan	1.12	Retail and supermarkets	2.10
Hong Kong	1.06	Computer and office equipment	1.93
South Korea	1.03	Food and soft drinks	1.92
	98.15	Utilities	1.84
		Photography and optics	1.83
		Real Estate Shares	1.49
		Environmental conservation and waste management	1.40
		Tobacco and alcohol	1.39
		Miscellaneous consumer goods	1.31
		Banks and credit institutions	1.31
		Mining and steelworks	1.06
		Chemicals	1.03
		Construction and building materials	0.94
			98.15

Statement of investments and other net assets as at March 31, 2021 (expressed in USD) Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	3,602,000.00	10,304,302.77	2.35
			10,304,302.77	2.35
Brazil				
BOA VISTA SERVICOS	BRL	2,893,500.00	6,069,432.87	1.38
LOJAS QUERO QUERO	BRL	1,882,970.00	5,072,603.10	1.16
YDUQS PART	BRL	952,600.00	4,586,020.40	1.04
			15,728,056.37	3.58
Canada				
LUNDIN MINING CORPORATION	CAD	495,426.00	5,138,960.35	1.17
			5,138,960.35	1.17
Cayman Islands				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	188,231.00	6,104,331.33	1.39
ALIBABA GROUP HOLDING	HKD	982,900.00	27,803,118.23	6.33
CHAILEASE HOLDING COMPANY	TWD	1,197,520.00	8,284,288.29	1.89
COUNTRY GARDEN SERVICES HOLDINGS	HKD	1,050,000.00	10,686,559.39	2.43
MEITUAN DIANPING 'B'	HKD	318,900.00	12,340,433.21	2.81
NETEASE ADR-SPONS.-	USD	83,490.00	8,654,573.40	1.97
SEA 'A' ADR -SPONS.-	USD	32,618.00	7,258,483.54	1.65
SHIMAO SERVICES HOLDINGS	HKD	3,107,000.00	6,881,921.87	1.57
SINO BIOPHARMACEUTICAL	HKD	7,876,000.00	7,923,059.52	1.80
TENCENT HOLDINGS	HKD	359,500.00	28,378,367.36	6.47
TRIP COM -SPONS.-	USD	200,529.00	7,914,879.63	1.80
			132,230,015.77	30.11
China				
ANHUI CONCH CEMENT 'A'	CNY	513,739.00	4,022,930.04	0.92
CHINA MERCHANTS BANK 'H'	HKD	1,186,000.00	9,089,125.48	2.07
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	140,189.00	6,569,916.04	1.50
GREE ELECTRICAL APPLIANCES 'A'	CNY	417,800.00	4,010,231.63	0.91
HANGZOU TIGERMED CONSULTING 'H'	HKD	291,871.00	5,798,598.38	1.32
JIANGSU YANGHE BREWERY 'A'	CNY	272,870.00	6,862,052.49	1.56
MING YANG SMART ENERGY 'A'	CNY	2,525,185.00	6,740,936.88	1.54
PING AN INSURANCE 'H'	HKD	945,000.00	11,295,781.86	2.57
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	98,099.00	5,310,098.87	1.21
			59,699,671.67	13.60
Cyprus				
OZON -ADR SPONS.-	USD	114,874.00	6,389,291.88	1.46
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	136,441.00	7,954,510.30	1.81
			14,343,802.18	3.27

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece				
NATL BANK GREECE	EUR	2,442,210.00	7,166,665.25	1.63
			7,166,665.25	1.63
Hungary				
OTP BANK	HUF	170,136.00	7,372,366.77	1.68
			7,372,366.77	1.68
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	516,348.00	6,970,736.95	1.59
HDFC BANK	INR	395,186.00	8,087,966.49	1.84
			15,058,703.44	3.43
Indonesia				
BANK CENTRAL ASIA	IDR	2,783,100.00	5,974,126.83	1.36
			5,974,126.83	1.36
Kazakhstan				
KASPI -GDR SPONS.- S	USD	92,574.00	6,563,496.60	1.49
			6,563,496.60	1.49
Malaysia				
MR D.I.Y. GROUP (M)	MYR	6,444,500.00	6,429,439.86	1.46
			6,429,439.86	1.46
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	3,497,818.00	7,362,567.17	1.68
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	1,419,200.00	8,821,697.43	2.01
			16,184,264.60	3.69
Russia				
SBERBANK OF RUSSIA ADR -SPONS.-	USD	510,748.00	7,919,147.74	1.80
			7,919,147.74	1.80
Singapore				
BOC AVIATION 144A/S	HKD	730,100.00	7,093,378.07	1.62
			7,093,378.07	1.62
South Korea				
KOREA INVESTMENT HOLDINGS	KRW	68,768.00	5,234,975.11	1.19
LG CHEM	KRW	11,783.00	8,446,269.96	1.92
SAMSUNG ELECTRONICS	KRW	273,392.00	19,741,315.33	4.50
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	108,456.00	7,020,010.02	1.60
			40,442,570.42	9.21
Taiwan				
ASE TECHNOLOGY HOLDINGS	TWD	1,645,000.00	6,232,322.60	1.42
MEDIA TEK	TWD	268,000.00	9,153,739.98	2.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,490,183.00	30,874,790.87	7.04
WIWYNN	TWD	263,000.00	7,818,854.96	1.78
			54,079,708.41	12.32

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
MERCADOLIBRE	USD	5,795.00	8,506,770.25	1.94
			8,506,770.25	1.94
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	1,255,070.00	5,168,102.22	1.18
VIETNAM DAIRY PRODUCT	VND	965,208.00	4,122,922.54	0.94
			9,291,024.76	2.12
TOTAL I.			429,526,472.11	97.83
II. Other transferable securities				
<i>Shares</i>				
Brazil				
MPM CORPOREOS	BRL	1,661,200.00	4,498,341.03	1.02
			4,498,341.03	1.02
TOTAL II.			4,498,341.03	1.02
III. Units of investment funds				
Cyprus				
TURQUOISE VARIABLE CAPITAL INVESTMENT C. AL. IN. A -A FIPPA-	EUR	4,034,566.00	0.00	0.00
			0.00	0.00
TOTAL III.			0.00	0.00
Total investments			434,024,813.14	98.85
Cash at banks			5,611,341.94	1.28
Other net liabilities			-560,821.87	-0.13
Total net assets			439,075,333.21	100.00

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

Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	30.11	Internet, software and IT services	21.63
China	13.60	Electronics and electrical equipment	19.33
Taiwan	12.32	Banks and credit institutions	13.18
South Korea	9.21	Holding and finance companies	6.67
Brazil	4.60	Utilities	6.33
Mexico	3.69	Real Estate Shares	5.68
India	3.43	Miscellaneous	3.39
Cyprus	3.27	Pharmaceuticals and cosmetics	3.12
Bermuda	2.35	Insurance	2.57
Vietnam	2.12	Healthcare & social services	2.25
United States	1.94	Transport and freight	2.01
Russia	1.80	Chemicals	1.92
Hungary	1.68	Gastronomy	1.80
Greece	1.63	Tobacco and alcohol	1.56
Singapore	1.62	Public utilities	1.54
Kazakhstan	1.49	Retail and supermarkets	1.46
Malaysia	1.46	Automobiles	1.38
Indonesia	1.36	Precious metals and stones	1.17
Canada	1.17	Miscellaneous consumer goods	0.94
	98.85	Construction and building materials	0.92
		Units of investment funds	0.00
			98.85

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
FIX PRICE GP -GDR SPONS- REG S	USD	247,292.00	2,054,095.26	1.91
MAIL.RU GROUP GDR -SPONS.-	USD	35,755.00	692,985.40	0.64
			2,747,080.66	2.55
Cyprus				
CAIRO MEZZ	EUR	175,219.00	22,428.03	0.02
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	339,444.00	1,923,072.60	1.79
OZON -ADR SPONS-	USD	60,872.00	2,884,393.14	2.68
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	51,353.00	2,550,587.77	2.37
			7,380,481.54	6.86
Czech Republic				
KOMERCNI BANKA	CZK	16,739.00	441,889.82	0.41
MONETA MONEY BANK	CZK	298,582.00	939,011.35	0.87
			1,380,901.17	1.28
Greece				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	1,277,387.00	911,543.36	0.85
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	261,144.00	3,010,990.32	2.80
JUMBO	EUR	100,692.00	1,579,857.48	1.47
NATL BANK GREECE	EUR	378,456.00	946,140.00	0.88
			6,448,531.16	6.00
Hungary				
OTP BANK	HUF	48,394.00	1,786,521.03	1.66
			1,786,521.03	1.66
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	556,776.00	6,593,275.23	6.15
KASPI -GDR SPONS.- S	USD	21,222.00	1,281,853.65	1.19
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	151,252.00	3,118,332.28	2.90
			10,993,461.16	10.24
Poland				
ALIOR BANK	PLN	444,936.00	2,227,347.58	2.07
BANK PEKAO	PLN	110,387.00	1,691,525.91	1.57
CD PROJEKT	PLN	9,968.00	405,247.83	0.38
KGHM POLSKA MIEDZ	PLN	31,629.00	1,288,255.73	1.20
PKO BANK POLSKI	PLN	333,301.00	2,367,897.47	2.20
			7,980,274.52	7.42
Russia				
ALROSA	USD	1,181,230.00	1,429,731.23	1.33
GAZPROM	RUB	1,901,680.00	4,856,397.77	4.53
GAZPROM NEFT	USD	168,130.00	703,400.47	0.65

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
GAZPROM NEFT ADR -SPONS.-	USD	22,477.00	468,191.05	0.44
GROUP LSR GDR -SPONS.- REG.S	USD	438,910.00	796,454.51	0.74
INTER RAO UES	USD	3,654,000.00	211,259.51	0.20
LSR GROUP	USD	76,835.00	713,903.46	0.66
LUKOIL OIL COMPANY	RUB	69,125.00	4,776,290.83	4.45
MAGNIT	USD	52,620.00	3,192,529.94	2.97
MECHEL PFD ADR -SPONS.-	USD	1.00	0.42	0.00
MMC NORILSK NICKEL	USD	23,417.00	6,260,271.05	5.84
NOVATEK GDR -SPONS.- REG.S	USD	26,206.00	4,404,876.34	4.10
NOVOLIPETSK STEEL	USD	1,223,390.00	3,321,508.11	3.09
OGK-2	USD	167,391,000.00	1,487,505.35	1.38
POLYMETAL INTERNATIONAL	GBP	21,852.00	363,734.01	0.34
POLYUS PJSC	USD	2,440.00	380,332.77	0.35
ROSNEFT OIL COMPANY	USD	500,500.00	3,222,819.28	3.00
SBERBANK OF RUSSIA	RUB	788,630.00	2,603,463.86	2.42
SBERBANK PFD	RUB	1,265,270.00	3,883,072.13	3.61
SEVERSTAL	USD	192,496.00	3,319,319.07	3.09
SISTEMA	RUB	10,622,800.00	4,085,999.91	3.80
SURGUTNEFTEGAS PUBLIC PFD	USD	1,027,300.00	487,991.98	0.45
SURGUTNEFTEGAS PUBLIC	USD	1,131,500.00	441,712.57	0.41
TATNEFT	USD	678,780.00	4,567,309.18	4.26
TATNEFT PFD	RUB	535,872.00	3,389,380.24	3.15
YANDEX 'A'	USD	61,985.00	3,365,094.93	3.13
			62,732,549.97	58.39
Turkey				
HACI OMER SABANCI HOLDING	TRY	1,582,236.00	1,405,144.82	1.31
KOC HOLDING	TRY	739,507.00	1,478,424.04	1.38
MAVI GIYIM SANAYI VE TICARET	TRY	116.00	559.17	0.00
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	1,762,837.00	2,643,200.74	2.46
			5,527,328.77	5.15
TOTAL I.			106,977,129.98	99.55
II. Other transferable securities				
<i>Shares</i>				
Slovakia				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			106,977,129.98	99.55
Cash at banks			419,975.66	0.39
Bank deposits			210,000.00	0.20
Other net liabilities			-149,650.44	-0.14
Total net assets			107,457,455.20	100.00

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

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

Pictet - Emerging Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	58.39	Banks and credit institutions	22.69
Kazakhstan	10.24	Oil and gas	17.58
Poland	7.42	Oil	7.86
Cyprus	6.86	Stainless steel	7.04
Greece	6.00	Internet, software and IT services	6.45
Turkey	5.15	Holding and finance companies	6.25
British Virgin Islands	2.55	Mining and steelworks	6.18
Hungary	1.66	Public utilities	4.48
Czech Republic	1.28	Communications	3.80
Slovakia	0.00	Food and soft drinks	2.97
	99.55	Gastronomy	2.80
		Miscellaneous investment goods	2.46
		Miscellaneous	1.93
		Transport and freight	1.79
		Miscellaneous consumer goods	1.47
		Construction and building materials	1.40
		Metals and minings	1.33
		Precious metals and stones	0.69
		Computer and office equipment	0.38
		Miscellaneous trade	0.00
		Retail and supermarkets	0.00
			99.55

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ERSTE GROUP BANK	EUR	36,310.00	1,050,085.20	0.09
OMV	EUR	19,280.00	834,052.80	0.07
RAIFFEISEN INTERNATIONAL BANK	EUR	18,458.00	345,718.34	0.03
VERBUND 'A'	EUR	8,401.00	520,862.00	0.05
VOEST-ALPINE	EUR	15,314.00	541,043.62	0.05
			3,291,761.96	0.29
Belgium				
AGEAS REG.	EUR	22,209.00	1,145,096.04	0.10
ANHEUSER-BUSCH INBEV	EUR	96,915.00	5,209,181.25	0.47
COLRUYT	EUR	6,626.00	336,998.36	0.03
ELIA SYSTEM OPERATOR	EUR	4,093.00	384,332.70	0.03
GALAPAGOS	EUR	5,325.00	352,089.00	0.03
GROUPE BRUXELLES LAMBERT	EUR	14,178.00	1,251,350.28	0.11
KBC GROUP	EUR	31,439.00	1,949,218.00	0.17
PROXIMUS	EUR	17,264.00	320,419.84	0.03
SOFINA	EUR	1,861.00	536,898.50	0.05
SOLVAY	EUR	9,330.00	990,846.00	0.09
U.C.B.	EUR	16,148.00	1,309,925.76	0.12
UMICORE	EUR	24,806.00	1,121,975.38	0.10
			14,908,331.11	1.33
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	399.00	740,891.54	0.07
A.P. MOELLER-MAERSK 'B'	DKK	778.00	1,541,408.68	0.14
AMBU 'B'	DKK	20,555.00	823,333.99	0.07
CARLSBERG 'B'	DKK	13,146.00	1,722,693.83	0.15
CHRISTIAN HANSEN HOLDING	DKK	12,890.00	998,998.77	0.09
COLOPLAST 'B'	DKK	14,876.00	1,907,794.31	0.17
DANSKE BANK	DKK	88,290.00	1,409,127.52	0.13
DE SAMMENSLUTTEDE VOGNMAEND	DKK	26,156.00	4,376,775.71	0.39
GENMAB	DKK	8,215.00	2,305,250.26	0.21
GREAT NORDIC STORE NORD	DKK	16,111.00	1,081,830.19	0.10
H. LUNDBECK	DKK	8,410.00	245,043.38	0.02
NOVO NORDISK 'B'	DKK	217,794.00	12,584,902.60	1.13
NOVOZYMES 'B'	DKK	26,137.00	1,427,876.42	0.13
ORSTED	DKK	23,979.00	3,303,171.27	0.30
PANDORA	DKK	12,800.00	1,169,637.82	0.10
ROCKWOOL INTERNATIONAL 'B'	DKK	1,065.00	382,912.08	0.03
TRYG	DKK	42,124.00	847,323.52	0.08
VESTAS WIND SYSTEMS	DKK	24,900.00	4,359,115.67	0.39
WILLIAM DEMANT HOLDING	DKK	14,492.00	523,581.21	0.05
			41,751,668.77	3.75

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
ELISA 'A'	EUR	18,374.00	939,646.36	0.08
FORTUM	EUR	54,907.00	1,249,683.32	0.11
KESKO 'B'	EUR	33,964.00	885,781.12	0.08
KONE OYJ 'B'	EUR	42,862.00	2,985,766.92	0.27
NESTE	EUR	53,150.00	2,405,569.00	0.22
NOKIA	EUR	724,140.00	2,465,334.63	0.22
NORDEA BANK	SEK	413,663.00	3,472,674.34	0.31
ORION 'B'	EUR	13,783.00	470,965.11	0.04
SAMPO 'A'	EUR	60,116.00	2,312,662.52	0.21
STORA ENSO 'R' EUR	EUR	72,928.00	1,159,919.84	0.10
UPM-KYMMENE	EUR	67,494.00	2,067,341.22	0.18
WARTSILA CORPORATION 'B'	EUR	59,816.00	534,396.14	0.05
			20,949,740.52	1.87
France				
ACCOR	EUR	23,328.00	750,228.48	0.07
AEROPORTS DE PARIS	EUR	3,966.00	404,135.40	0.04
AIR LIQUIDE	EUR	59,976.00	8,354,656.80	0.75
ALSTOM	EUR	34,379.00	1,461,795.08	0.13
AMUNDI	EUR	7,114.00	485,174.80	0.04
ARKEMA	EUR	8,987.00	928,806.45	0.08
ATOS	EUR	12,894.00	857,708.88	0.08
AXA	EUR	245,536.00	5,619,091.36	0.50
BIOMERIEUX	EUR	5,383.00	584,055.50	0.05
BNP PARIBAS 'A'	EUR	142,744.00	7,405,558.72	0.66
BOLLORE	EUR	103,402.00	425,809.44	0.04
BOUYGUES	EUR	29,886.00	1,021,802.34	0.09
BUREAU VERITAS	EUR	35,770.00	868,137.90	0.08
CAPGEMINI	EUR	20,524.00	2,978,032.40	0.27
CARREFOUR	EUR	78,843.00	1,217,730.14	0.11
CNP ASSURANCES	EUR	21,286.00	345,046.06	0.03
COMPAGNIE DE SAINT-GOBAIN	EUR	64,130.00	3,227,021.60	0.29
COVIVIO	EUR	6,299.00	459,827.00	0.04
CREDIT AGRICOLE	EUR	146,631.00	1,810,159.70	0.16
DANONE	EUR	78,136.00	4,570,956.00	0.41
DASSAULT AVIATION	EUR	315.00	298,935.00	0.03
DASSAULT SYSTEMES	EUR	16,746.00	3,054,470.40	0.27
EDENRED	EUR	31,131.00	1,386,574.74	0.12
EIFFAGE	EUR	10,711.00	914,290.96	0.08
ELECTRICITE DE FRANCE	EUR	81,408.00	931,307.52	0.08
ENGIE	EUR	233,301.00	2,824,108.61	0.25
ESSILORLUXOTTICA	EUR	36,276.00	5,036,922.60	0.45
EURAZEO	EUR	5,209.00	338,064.10	0.03
FAURECIA	EUR	14,067.00	639,063.81	0.06
GECINA	EUR	5,721.00	671,645.40	0.06
GETLINK	EUR	56,511.00	739,163.88	0.07
HERMES INTERNATIONAL	EUR	4,021.00	3,795,824.00	0.34
ILIAD	EUR	1,891.00	306,531.10	0.03
IPSEN	EUR	4,321.00	316,081.15	0.03
KERING	EUR	9,593.00	5,646,439.80	0.50

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
KLEPIERRE	EUR	25,827.00	513,569.90	0.05
LA FRANCAISE DES JEUX	EUR	10,125.00	392,546.25	0.04
LEGRAND	EUR	34,720.00	2,753,990.40	0.25
L'OREAL	EUR	31,874.00	10,416,423.20	0.93
LVMH MOET HENNESSY LOUIS VUITTON	EUR	35,149.00	19,968,146.90	1.79
MICHELIN 'B'	EUR	21,432.00	2,735,794.80	0.24
NATIXIS	EUR	119,592.00	488,174.54	0.04
ORANGE	EUR	251,644.00	2,643,520.22	0.24
ORPEA	EUR	6,208.00	613,350.40	0.05
PERNOD-RICARD	EUR	26,384.00	4,222,759.20	0.38
PUBLICIS	EUR	27,609.00	1,436,772.36	0.13
REMY COINTREAU	EUR	3,081.00	485,257.50	0.04
RENAULT S.A.	EUR	25,107.00	927,201.51	0.08
SAFRAN	EUR	40,509.00	4,701,069.45	0.42
SANOFI	EUR	143,362.00	12,078,248.50	1.08
SARTORIUS STEDIM BIOTECH	EUR	3,464.00	1,216,556.80	0.11
SCHNEIDER ELECTRIC S.A.	EUR	68,050.00	8,863,512.50	0.79
SCOR	EUR	20,001.00	582,029.10	0.05
SEB	EUR	2,978.00	447,891.20	0.04
SOCIETE GENERALE	EUR	103,845.00	2,317,301.18	0.21
SODEXO	EUR	11,400.00	932,292.00	0.08
SUEZ	EUR	45,085.00	814,235.10	0.07
TELEPERFORMANCE	EUR	7,331.00	2,278,474.80	0.20
THALES	EUR	13,450.00	1,139,484.00	0.10
TOTAL	EUR	319,634.00	12,713,442.35	1.14
UBISOFT ENTERTAINMENT	EUR	12,166.00	789,330.08	0.07
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	17,200.00	1,175,448.00	0.11
VALEO	EUR	30,140.00	873,155.80	0.08
VEOLIA ENVIRONNEMENT	EUR	65,944.00	1,441,535.84	0.13
VINCI	EUR	65,877.00	5,755,014.72	0.51
VIVENDI	EUR	103,902.00	2,909,256.00	0.26
WENDEL INVESTISSEMENT	EUR	3,437.00	363,978.30	0.03
WORLDLINE	EUR	30,400.00	2,171,776.00	0.19
			181,836,696.02	16.25
Germany				
ADIDAS	EUR	24,167.00	6,433,255.40	0.58
ALLIANZ	EUR	52,136.00	11,316,118.80	1.01
B.M.W. PFD -NVTG-	EUR	7,139.00	484,381.15	0.04
BASF REG.	EUR	116,448.00	8,249,176.32	0.74
BAYER REG.	EUR	124,471.00	6,716,455.16	0.60
BECHTLE	EUR	3,326.00	531,827.40	0.05
BEIERSDORF	EUR	12,628.00	1,137,782.80	0.10
BMW BAYERISCHE MOTOREN WERKE	EUR	41,719.00	3,690,879.93	0.33
BRENTAG	EUR	19,854.00	1,445,371.20	0.13
CARL ZEISS MEDITEC	EUR	5,074.00	652,009.00	0.06
COMMERZBANK	EUR	128,880.00	673,784.64	0.06
CONTINENTAL	EUR	13,696.00	1,543,539.20	0.14
COVESTRO	EUR	23,388.00	1,341,067.92	0.12

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
DAIMLER	EUR	108,606.00	8,255,142.06	0.74
DELIVERY HERO	EUR	16,690.00	1,844,245.00	0.16
DEUTSCHE BANK REG.	EUR	247,006.00	2,516,497.13	0.22
DEUTSCHE BOERSE	EUR	24,586.00	3,483,836.20	0.31
DEUTSCHE LUFTHANSA	EUR	39,277.00	444,026.49	0.04
DEUTSCHE POST	EUR	125,378.00	5,857,660.16	0.52
DEUTSCHE TELEKOM REG.	EUR	419,638.00	7,205,184.46	0.64
DEUTSCHE WOHNEN INHABER	EUR	43,686.00	1,737,829.08	0.16
E.ON	EUR	287,321.00	2,851,373.60	0.25
EVONIK INDUSTRIES	EUR	27,513.00	829,792.08	0.07
FRESENIUS	EUR	52,946.00	2,010,889.08	0.18
FRESENIUS MEDICAL CARE	EUR	26,750.00	1,677,760.00	0.15
FUCHS PETROLUB PFD -NVTG-	EUR	8,830.00	360,617.20	0.03
GEA GROUP	EUR	20,068.00	701,376.60	0.06
HANNOVER RUECKVERSICHERUNGS REG.	EUR	7,475.00	1,164,605.00	0.10
HEIDELBERGCEMENT	EUR	18,914.00	1,465,078.44	0.13
HELLOFRESH	EUR	18,411.00	1,170,939.60	0.10
HENKEL	EUR	12,748.00	1,076,568.60	0.10
HENKEL PFD -NVTG-	EUR	22,524.00	2,159,150.64	0.19
HOCHTIEF	EUR	2,835.00	216,310.50	0.02
INFINEON TECHNOLOGIES	EUR	165,229.00	5,973,854.50	0.53
KION GROUP	EUR	8,817.00	742,391.40	0.07
KNORR-BREMSE	EUR	9,082.00	966,506.44	0.09
LANXESS	EUR	10,627.00	668,013.22	0.06
LEG IMMOBILIEN AG	EUR	8,752.00	981,624.32	0.09
MERCK	EUR	16,538.00	2,411,240.40	0.22
MTU AERO ENGINES HOLDINGS	EUR	6,813.00	1,367,369.10	0.12
MUENCHENER RUECKVERSICHERUNG	EUR	17,820.00	4,679,532.00	0.42
NEMETSCHKE	EUR	7,575.00	412,080.00	0.04
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	19,190.00	1,735,159.80	0.16
PUMA	EUR	12,466.00	1,041,409.64	0.09
R.W.E.	EUR	80,522.00	2,691,045.24	0.24
RATIONAL	EUR	627.00	415,387.50	0.04
SAP	EUR	132,452.00	13,830,637.84	1.24
SARTORIUS PFD -NVTG-	EUR	4,499.00	1,912,974.80	0.17
SCOUT24	EUR	13,977.00	904,311.90	0.08
SIEMENS	EUR	97,378.00	13,632,920.00	1.22
SIEMENS ENERGY	EUR	51,320.00	1,570,905.20	0.14
SIEMENS HEALTHINEERS 144A	EUR	33,917.00	1,566,965.40	0.14
SYMRISE	EUR	15,881.00	1,642,095.40	0.15
TEAMVIEWER	EUR	20,549.00	748,600.07	0.07
TELEFONICA DEUTSCHLAND HOLDING	EUR	121,161.00	302,902.50	0.03
UNIPER	EUR	26,320.00	812,761.60	0.07
UNITED INTERNET REG.	EUR	14,383.00	491,898.60	0.04
VOLKSWAGEN	EUR	4,050.00	1,252,260.00	0.11
VOLKSWAGEN PFD	EUR	23,385.00	5,579,661.00	0.50
VONOVIA	EUR	68,441.00	3,812,163.70	0.34
ZALANDO	EUR	19,537.00	1,634,074.68	0.15
			165,025,277.09	14.75

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
CRH	GBP	98,950.00	3,955,031.50	0.35
DCC	GBP	16,363.00	1,208,229.65	0.11
FLUTTER ENTERTAINMENT	EUR	20,737.00	3,801,092.10	0.34
KERRY GROUP 'A'	EUR	20,437.00	2,180,627.90	0.19
KINGSPAN GROUP	EUR	20,172.00	1,458,435.60	0.13
SMURFIT KAPPA GROUP	EUR	30,498.00	1,224,799.68	0.11
			13,828,216.43	1.23
Isle of Man				
ENTAIN	GBP	73,200.00	1,304,423.95	0.12
			1,304,423.95	0.12
Italy				
AMPLIFON	EUR	16,344.00	518,758.56	0.05
ASSICURAZIONI GENERALI	EUR	141,429.00	2,412,778.74	0.22
ATLANTIA	EUR	63,791.00	1,017,466.45	0.09
DIASORIN	EUR	3,255.00	445,284.00	0.04
ENEL	EUR	1,031,823.00	8,763,272.74	0.78
ENI	EUR	317,867.00	3,335,696.30	0.30
FINECOBANK	EUR	78,351.00	1,093,388.21	0.10
INFRASTRUTTURE WIRELESS ITALIANE	EUR	43,909.00	417,135.50	0.04
INTESA SANPAOLO	EUR	2,085,141.00	4,817,718.28	0.43
MEDIOBANCA	EUR	80,390.00	760,167.84	0.07
MONCLER	EUR	23,955.00	1,170,680.85	0.10
NEXI	EUR	54,302.00	808,013.76	0.07
POSTE ITALIANE	EUR	66,421.00	720,003.64	0.06
PRYSMIAN	EUR	30,793.00	853,274.03	0.08
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	13,507.00	619,566.09	0.06
SNAM	EUR	262,854.00	1,242,773.71	0.11
TELECOM ITALIA	EUR	993,954.00	458,411.58	0.04
TELECOM ITALIA SAVING -NC-	EUR	757,372.00	371,415.23	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	179,698.00	1,156,895.72	0.10
UNICREDIT	EUR	271,862.00	2,450,292.21	0.22
			33,432,993.44	2.99
Jersey				
EXPERIAN	GBP	115,941.00	3,398,533.04	0.30
FERGUSON NEWCO	GBP	31,358.00	3,190,826.35	0.29
GLENCORE	GBP	1,268,321.00	4,232,194.01	0.38
WPP	GBP	153,669.00	1,660,707.50	0.15
			12,482,260.90	1.12
Luxembourg				
ARCELORMITTAL	EUR	91,910.00	2,263,743.30	0.20
AROUNDTOWN	EUR	125,362.00	760,947.34	0.07
EUROFINS SCIENTIFIC	EUR	17,208.00	1,402,624.08	0.13
SES GLOBAL FDR	EUR	47,188.00	319,651.51	0.03
TENARIS	EUR	57,009.00	547,970.51	0.05
			5,294,936.74	0.48

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
FRESNILLO -ADR-	GBP	22,283.00	226,060.06	0.02
			226,060.06	0.02
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	51,657.00	535,166.52	0.05
ADYEN	EUR	2,288.00	4,355,208.00	0.39
AEGON	EUR	225,093.00	911,626.65	0.08
AIRBUS	EUR	74,639.00	7,205,649.06	0.64
AKZO NOBEL	EUR	24,405.00	2,325,308.40	0.21
ARGENX	EUR	5,627.00	1,318,968.80	0.12
ASM INTERNATIONAL (EUR)	EUR	6,272.00	1,555,456.00	0.14
ASML HOLDING	EUR	53,853.00	27,842,001.00	2.50
CNH INDUSTRIAL	EUR	132,308.00	1,745,804.06	0.16
DAVIDE CAMPARI-MILANO	EUR	70,489.00	673,310.93	0.06
EXOR HOLDING	EUR	13,894.00	999,534.36	0.09
FERRARI	EUR	16,010.00	2,855,383.50	0.26
HEINEKEN	EUR	32,390.00	2,838,011.80	0.25
HEINEKEN HOLDING	EUR	14,568.00	1,105,711.20	0.10
ING GROUP	EUR	494,310.00	5,156,641.92	0.46
JDE PEET'S	EUR	10,265.00	321,294.50	0.03
JUST EAT TAKEAWAY.COM	EUR	16,118.00	1,267,197.16	0.11
KONINKLIJKE AHOLD DELHAIZE	EUR	140,668.00	3,340,865.00	0.30
KONINKLIJKE DSM	EUR	21,666.00	3,126,403.80	0.28
KONINKLIJKE KPN	EUR	446,141.00	1,291,132.05	0.12
KONINKLIJKE VOPAK	EUR	9,126.00	387,398.70	0.03
NN GROUP	EUR	37,017.00	1,543,238.73	0.14
PROSUS	EUR	61,880.00	5,866,224.00	0.52
QIAGEN	EUR	29,849.00	1,231,868.23	0.11
RANDSTAD	EUR	15,332.00	919,613.36	0.08
ROYAL PHILIPS	EUR	114,849.00	5,590,275.08	0.50
STELLANTIS	EUR	259,511.00	3,914,463.92	0.35
STMICROELECTRONICS	EUR	80,539.00	2,619,128.28	0.23
WOLTERS KLUWER	EUR	33,928.00	2,514,743.36	0.22
			95,357,628.37	8.53
Norway				
ADEVINTA ASA 'B'	NOK	31,556.00	395,992.14	0.04
DNB	NOK	117,753.00	2,136,103.35	0.19
EQUINOR	NOK	123,184.00	2,054,135.72	0.18
GJENSIDIGE FORSIKRING	NOK	25,307.00	505,999.96	0.05
MOWI	NOK	54,772.00	1,158,464.88	0.10
NORSK HYDRO	NOK	172,288.00	940,366.96	0.08
ORKLA 'A'	NOK	95,567.00	798,616.20	0.07
SCHIBSTED 'A'	NOK	9,373.00	335,391.43	0.03
SCHIBSTED 'B'	NOK	12,559.00	383,049.92	0.03
TELENOR	NOK	88,841.00	1,332,689.05	0.12
YARA INTERNATIONAL	NOK	21,209.00	940,294.43	0.08
			10,981,104.04	0.97

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	351,154.00	1,710,119.98	0.15
GALP ENERGIA 'B'	EUR	63,519.00	630,108.48	0.06
JERONIMO MARTINS SGPS	EUR	31,928.00	458,166.80	0.04
			2,798,395.26	0.25
Spain				
ACS	EUR	28,918.00	817,222.68	0.07
AENA	EUR	8,445.00	1,167,943.50	0.10
AMADEUS IT GROUP 'A'	EUR	56,474.00	3,409,900.12	0.30
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	842,425.00	3,728,573.05	0.33
BANCO SANTANDER	EUR	2,193,992.00	6,355,994.82	0.57
CAIXABANK SA	EUR	562,474.00	1,484,368.89	0.13
CELLNEX TELECOM	EUR	40,751.00	2,000,874.10	0.18
ENAGAS	EUR	32,161.00	595,621.72	0.05
ENDESA	EUR	39,970.00	901,723.20	0.08
FERROVIAL	EUR	62,716.00	1,394,176.68	0.12
GRIFOLS 'A'	EUR	38,351.00	856,377.83	0.08
IBERDROLA	EUR	776,778.00	8,532,906.33	0.76
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	138,881.00	3,902,556.10	0.35
NATURGY ENERGY GROUP	EUR	34,934.00	730,120.60	0.07
RED ELECTRICA	EUR	56,468.00	852,666.80	0.08
REPSOL	EUR	191,339.00	2,020,539.84	0.18
SIEMENS GAMESA RENEWABLE ENERGY	EUR	30,728.00	1,014,024.00	0.09
TELEFONICA	EUR	630,031.00	2,404,828.33	0.21
			42,170,418.59	3.75
Sweden				
ALFA LAVAL	SEK	40,693.00	1,048,678.99	0.09
ASSA ABLOY 'B'	SEK	126,805.00	3,106,912.55	0.28
ATLAS COPCO 'A'	SEK	86,472.00	4,487,241.11	0.40
ATLAS COPCO 'B'	SEK	49,911.00	2,214,364.39	0.20
BOLIDEN	SEK	33,754.00	1,067,552.36	0.10
ELECTROLUX 'B'	SEK	26,736.00	632,105.40	0.06
EPIROC 'A'	SEK	83,720.00	1,616,495.27	0.14
EPIROC 'B'	SEK	48,954.00	869,479.15	0.08
EQT -IPO-	SEK	29,801.00	836,349.14	0.07
ESSITY 'B'	SEK	77,570.00	2,089,124.98	0.19
EVOLUTION GAMING GROUP	SEK	20,237.00	2,540,422.97	0.23
FASTIGHETS BALDER 'B'	SEK	12,573.00	530,938.67	0.05
HENNES & MAURITZ 'B'	SEK	100,153.00	1,923,524.11	0.17
HEXAGON 'B'	SEK	35,974.00	2,828,962.03	0.25
HUSQVARNA 'B'	SEK	54,410.00	668,156.65	0.06
ICA GRUPPEN	SEK	13,125.00	547,074.05	0.05
INDUSTRIVAERDEN 'A'	SEK	12,860.00	403,213.84	0.04
INDUSTRIVAERDEN 'C'	SEK	20,491.00	612,873.50	0.05
INVESTOR 'B'	SEK	57,258.00	3,892,367.76	0.35
KINNEVIK	SEK	30,376.00	1,259,010.94	0.11
LATOIR INVESTMENT 'B'	SEK	19,290.00	425,935.42	0.04
LUNDBERGFOERETAGEN 'B'	SEK	10,975.00	510,810.37	0.05
LUNDIN ENERGY	SEK	23,453.00	628,205.08	0.06

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
NIBE INDUSTRIER 'B'	SEK	39,071.00	1,032,814.00	0.09
SANDVIK	SEK	142,041.00	3,308,286.33	0.30
SECURITAS 'B'	SEK	41,019.00	594,607.60	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	206,255.00	2,143,231.49	0.19
SKANSKA 'B'	SEK	42,050.00	898,936.56	0.08
SKF 'B'	SEK	48,609.00	1,177,707.37	0.11
SVENSKA CELLULOSA 'B'	SEK	78,840.00	1,189,418.13	0.11
SVENSKA HANDELSBANKEN 'A'	SEK	200,226.00	1,854,054.61	0.17
SWEDBANK 'A'	SEK	112,209.00	1,685,719.23	0.15
SWEDISH MATCH	SEK	20,207.00	1,344,862.14	0.12
TELE2 'B'	SEK	63,059.00	725,122.36	0.06
TELEFON ERICSSON 'B'	SEK	366,704.00	4,136,228.54	0.37
TELIA COMPANY	SEK	327,814.00	1,210,550.10	0.11
VOLVO 'B'	SEK	180,416.00	3,890,359.14	0.35
			59,931,696.33	5.38
Switzerland				
ABB	CHF	233,895.00	6,039,088.57	0.54
ADECCO GROUP REG.	CHF	19,024.00	1,094,521.42	0.10
ALCON	CHF	62,212.00	3,722,144.12	0.33
BALOISE HOLDING	CHF	6,050.00	879,495.61	0.08
BANQUE CANTONALE VAUDOISE	CHF	4,162.00	346,916.74	0.03
BARRY CALLEBAUT	CHF	360.00	695,177.98	0.06
CLARIANT	CHF	24,506.00	422,267.43	0.04
COCA-COLA HBC -REGISTERED-	GBP	26,392.00	715,999.44	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	66,073.00	5,420,196.85	0.48
CREDIT SUISSE GROUP	CHF	308,531.00	2,761,938.39	0.25
EMS-CHEMIE HOLDING	CHF	1,053.00	803,457.81	0.07
GEBERIT	CHF	4,763.00	2,590,482.53	0.23
GIVAUDAN	CHF	1,176.00	3,872,037.20	0.35
JULIUS BAER GROUPE	CHF	28,482.00	1,556,278.06	0.14
KUEHNE & NAGEL INTERNATIONAL	CHF	6,707.00	1,635,315.34	0.15
LAFARGEHOLCIM	EUR	66,147.00	3,321,301.38	0.30
LINDT & SPRUENGLI	CHF	13.00	1,016,603.77	0.09
LINDT & SPRUENGLI 'C'	CHF	132.00	984,510.01	0.09
LOGITECH INTERNATIONAL	CHF	20,416.00	1,829,834.58	0.16
LONZA GROUP	CHF	9,471.00	4,524,294.89	0.40
NESTLE	CHF	364,763.00	34,737,323.34	3.12
NOVARTIS NOMINAL	CHF	280,645.00	20,492,722.08	1.83
PARTNERS GROUP HOLDING NOMINAL	CHF	2,382.00	2,599,209.50	0.23
ROCHE HOLDING	CHF	4,064.00	1,186,720.60	0.11
ROCHE HOLDING D.RIGHT	CHF	88,836.00	24,531,346.29	2.19
S.G.S.	CHF	765.00	1,854,174.09	0.17
SCHINDLER HOLDING NOMINAL	CHF	2,459.00	602,004.10	0.05
SCHINDLER HOLDING -PART.CERT.-	CHF	5,159.00	1,294,724.15	0.12
SIKA	CHF	17,791.00	4,342,665.54	0.39
SONOVA HOLDING NOMINAL	CHF	7,039.00	1,593,446.73	0.14
STRAUMANN HOLDING REG.	CHF	1,317.00	1,403,756.69	0.13
SWATCH GROUP NOM.	CHF	6,763.00	321,906.70	0.03
SWATCH GROUP PORT.	CHF	3,713.00	912,696.56	0.08

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SWISS LIFE HOLDING	CHF	3,807.00	1,599,021.64	0.14
SWISS PRIME SITE REG.	CHF	9,841.00	775,351.95	0.07
SWISS RE REG.	CHF	36,183.00	3,040,835.63	0.27
SWISSCOM	CHF	3,259.00	1,493,772.91	0.13
TEMENOS	CHF	8,497.00	1,045,096.57	0.09
UBS GROUP REG.	CHF	464,779.00	6,149,382.15	0.55
VIFOR PHARMA	CHF	5,821.00	677,017.12	0.06
ZURICH INSURANCE GROUP NOMINAL	CHF	19,065.00	6,952,883.65	0.62
			161,837,920.11	14.47
United Kingdom				
3I GROUP	GBP	125,198.00	1,695,316.94	0.15
ADMIRAL GROUP	GBP	23,510.00	855,835.52	0.08
ANGLO AMERICAN	GBP	155,744.00	5,196,940.09	0.46
ANTOFAGASTA -ADR-	GBP	50,428.00	1,000,447.63	0.09
ASSTEAD GROUP	GBP	61,934.00	3,145,950.88	0.28
ASSOCIATED BRITISH FOODS	GBP	44,920.00	1,273,481.95	0.11
ASTRAZENECA	GBP	166,472.00	14,162,351.55	1.27
AUTO TRADER GROUP	GBP	121,846.00	792,994.92	0.07
AVEVA GROUP	GBP	14,335.00	575,855.63	0.05
AVIVA	GBP	502,427.00	2,407,586.40	0.22
BARCLAYS PLC	GBP	2,212,266.00	4,828,356.94	0.43
BARRATT DEVELOPMENTS	GBP	130,531.00	1,144,336.86	0.10
BERKELEY GROUP (UNITS)	GBP	15,988.00	833,134.65	0.07
BHP GROUP	GBP	268,010.00	6,589,724.76	0.59
BP PLC	GBP	2,557,028.00	8,844,592.76	0.79
BRITISH AMERICAN TOBACCO	GBP	291,289.00	9,485,635.96	0.85
BRITISH LAND	GBP	115,440.00	684,087.38	0.06
BT GROUP	GBP	1,169,493.00	2,125,222.94	0.19
BUNZL	GBP	52,717.00	1,437,592.54	0.13
BURBERRY GROUP	GBP	52,115.00	1,161,473.37	0.10
COCA-COLA EUROPEAN PARTNERS	USD	25,513.00	1,132,270.56	0.10
COMPASS GROUP	GBP	223,913.00	3,841,616.79	0.34
CRODA INTERNATIONAL	GBP	18,072.00	1,346,725.39	0.12
DIAGEO	GBP	296,209.00	10,395,196.90	0.93
DIRECT LINE INSURANCE GROUP	GBP	180,722.00	664,671.92	0.06
EVRAZ	GBP	65,240.00	442,667.57	0.04
GLAXOSMITHKLINE	GBP	634,942.00	9,600,322.68	0.86
HALMA	GBP	47,887.00	1,334,548.18	0.12
HARGREAVES LANSDOWN	GBP	42,168.00	763,066.60	0.07
HIKMA PHARMACEUTICALS	GBP	20,713.00	553,415.32	0.05
HSBC HOLDINGS	GBP	2,582,161.00	12,828,175.37	1.15
IMPERIAL TOBACCO GROUP	GBP	121,357.00	2,125,541.39	0.19
INFORMA	GBP	189,225.00	1,243,504.38	0.11
INTERCONTINENTAL HOTELS GROUP	GBP	21,964.00	1,282,745.30	0.11
INTERTEK GROUP	GBP	20,968.00	1,378,910.33	0.12
J SAINSBURY	GBP	236,351.00	672,829.62	0.06
JD SPORTS FASHION	GBP	66,219.00	641,005.65	0.06
JOHNSON MATTHEY	GBP	23,945.00	846,934.62	0.08
KINGFISHER	GBP	270,650.00	1,011,301.34	0.09

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
LAND SECURITIES GROUP REIT	GBP	85,401.00	691,848.33	0.06
LEGAL & GENERAL GROUP	GBP	750,228.00	2,458,040.41	0.22
LLOYDS BANKING GROUP	GBP	9,036,322.00	4,512,051.49	0.40
LONDON STOCK EXCHANGE GROUP	GBP	39,970.00	3,256,338.40	0.29
M&G	GBP	322,705.00	785,688.43	0.07
MELROSE INDUSTRIES	GBP	726,291.00	1,422,993.48	0.13
MONDI GBP	GBP	61,068.00	1,326,237.60	0.12
NATIONAL GRID	GBP	445,621.00	4,519,759.26	0.40
NATWEST GROUP	GBP	610,209.00	1,405,802.09	0.13
NEXT	GBP	16,693.00	1,541,431.56	0.14
NMC HEALTH	GBP	21,990.00	7,510.17	0.00
OCADO GROUP	GBP	61,480.00	1,468,703.68	0.13
PEARSON	GBP	103,771.00	939,948.66	0.08
PERSIMMON	GBP	40,021.00	1,381,246.46	0.12
PHOENIX GROUP HOLDINGS	GBP	71,748.00	618,386.64	0.06
PRUDENTIAL	GBP	329,486.00	5,958,467.58	0.53
RECKITT BENCKISER GROUP	GBP	90,494.00	6,902,960.75	0.62
RELX PLC	GBP	246,235.00	5,257,973.52	0.47
RENTOKIL INITIAL	GBP	239,025.00	1,359,200.02	0.12
RIO TINTO PLC	GBP	141,694.00	9,231,671.79	0.83
ROLLS-ROYCE HOLDINGS	GBP	1,232,826.00	1,523,933.69	0.14
ROYAL DUTCH SHELL 'A'	EUR	523,161.00	8,724,884.05	0.78
ROYAL DUTCH SHELL 'B'	EUR	470,438.00	7,372,581.34	0.66
RSA INSURANCE GROUP	GBP	134,391.00	1,074,368.36	0.10
SAGE GROUP	GBP	139,510.00	1,003,598.51	0.09
SCHRODERS	GBP	15,452.00	634,875.63	0.06
SCOTTISH & SOUTHERN ENERGY	GBP	134,021.00	2,289,136.87	0.20
SEGRO REIT	GBP	148,802.00	1,637,805.32	0.15
SEVERN TRENT	GBP	30,804.00	833,877.64	0.07
SMITH & NEPHEW	GBP	110,994.00	1,795,496.79	0.16
SMITHS GROUP	GBP	63,009.00	1,137,243.93	0.10
SPIRAX-SARCO ENGINEERING	GBP	11,008.00	1,473,157.51	0.13
ST JAMES'S PLACE	GBP	66,767.00	998,543.99	0.09
STANDARD CHARTERED PLC	GBP	339,635.00	1,991,516.20	0.18
STANDARD LIFE	GBP	277,718.00	945,122.62	0.08
TAYLOR WIMPEY	GBP	454,310.00	962,376.69	0.09
TESCO	GBP	966,675.00	2,596,972.29	0.23
UNILEVER PLC	EUR	332,773.00	15,838,026.49	1.42
UNITED UTILITIES GROUP	GBP	87,230.00	948,023.19	0.08
VODAFONE GROUP	GBP	3,392,958.00	5,252,829.86	0.47
WHITBREAD	GBP	26,109.00	1,050,058.53	0.09
WM MORRISON SUPERMARKETS	GBP	290,018.00	621,161.79	0.06
			236,098,221.19	21.10
Total shares			1,103,507,750.88	98.65

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Rights</i>				
Denmark				
TRYG -RIGHT-	DKK	2.00	1.84	0.00
			1.84	0.00
<i>Total rights</i>			1.84	0.00
TOTAL I.			1,103,507,752.72	98.65
II. Other transferable securities				
<i>Shares</i>				
Portugal				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			0.00	0.00
<i>Rights</i>				
Italy				
SNAM RIGHT	EUR	262,854.00	231.31	0.00
			231.31	0.00
United Kingdom				
ROYAL DUTCH SHELL RIGHT	EUR	204,861.00	28,680.54	0.00
			28,680.54	0.00
<i>Total rights</i>			28,911.85	0.00
TOTAL II.			28,911.85	0.00
Total investments			1,103,536,664.57	98.65
Cash at banks			15,053,633.92	1.35
Other net assets			23,488.59	0.00
Total net assets			1,118,613,787.08	100.00

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

Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.10
France	16.25
Germany	14.75
Switzerland	14.47
Netherlands	8.53
Sweden	5.38
Spain	3.75
Denmark	3.75
Italy	2.99
Finland	1.87
Belgium	1.33
Ireland	1.23
Jersey	1.12
Norway	0.97
Luxembourg	0.48
Austria	0.29
Portugal	0.25
Isle of Man	0.12
Mexico	0.02
	98.65

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	11.74
Banks and credit institutions	8.83
Electronics and electrical equipment	7.59
Food and soft drinks	5.89
Insurance	5.30
Chemicals	4.67
Communications	4.37
Public utilities	4.08
Construction of machines and appliances	3.59
Holding and finance companies	3.51
Construction and building materials	3.44
Tobacco and alcohol	3.42
Oil and gas	3.19
Textiles and clothing	3.15
Automobiles	3.06
Internet, software and IT services	2.67
Metals and minings	2.48
Retail and supermarkets	2.21
Transport and freight	1.73
Oil	1.28
Utilities	1.25
Real Estate Shares	1.20
Aeronautics and astronautics	1.11
Publishing and graphic arts	1.04
Gastronomy	0.95
Miscellaneous trade	0.87
Miscellaneous	0.77
Paper and forest products	0.59
Watch-making	0.59
Biotechnology	0.52
Computer and office equipment	0.51
Photography and optics	0.45
Tyres and rubber	0.38
Healthcare & social services	0.38
Miscellaneous consumer goods	0.36
Energy equipment & services	0.30
Mining and steelworks	0.27
Stainless steel	0.25
Consumer products	0.20
Agriculture and fisheries	0.18
Environmental conservation and waste management	0.13
Precious metals and stones	0.08
Mortgage and funding institutions	0.07
Rights	0.00
	98.65

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
EVEREST REINSURANCE GROUP	USD	2,880.00	713,692.80	0.03
IHS MARKIT	USD	26,951.00	2,608,317.78	0.10
INVESCO	USD	32,810.00	827,468.20	0.03
NORWEGIAN CRUISE LINE	USD	23,600.00	651,124.00	0.03
			4,800,602.78	0.19
Ireland				
ACCENTURE 'A'	USD	47,950.00	13,246,187.50	0.52
ALLEGION	USD	7,423.00	932,477.26	0.04
AON	USD	17,283.00	3,976,991.13	0.16
JOHNSON CONTROLS INTERNATIONAL	USD	54,785.00	3,269,020.95	0.13
LINDE RG	EUR	40,106.00	11,235,294.84	0.44
MEDTRONIC	USD	101,978.00	12,046,661.14	0.47
PENTAIR	USD	15,150.00	944,148.00	0.04
PERRIGO	USD	8,040.00	325,378.80	0.01
SEAGATE TECHNOLOGY	USD	15,729.00	1,207,200.75	0.05
STERIS	USD	6,203.00	1,181,547.44	0.05
TRANE TECHNOLOGIES	USD	19,279.00	3,191,831.24	0.13
WILLIS TOWERS WATSON	USD	9,496.00	2,173,444.48	0.09
			53,730,183.53	2.13
Jersey				
AMCOR	USD	122,660.00	1,432,668.80	0.06
APTIV	USD	19,277.00	2,658,298.30	0.10
			4,090,967.10	0.16
Liberia				
ROYAL CARIBBEAN CRUISES	USD	17,448.00	1,493,723.28	0.06
			1,493,723.28	0.06
Netherlands				
LYONDELLBASELL 'A'	USD	18,741.00	1,950,001.05	0.08
NXP SEMICONDUCTORS	USD	21,000.00	4,228,140.00	0.17
			6,178,141.05	0.25
Switzerland				
CHUBB	USD	34,079.00	5,383,459.63	0.21
GARMIN	USD	10,725.00	1,414,091.25	0.06
TE CONNECTIVITY	USD	25,893.00	3,343,045.23	0.13
			10,140,596.11	0.40
United Kingdom				
NIelsen HOLDINGS	USD	22,220.00	558,833.00	0.02
			558,833.00	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
3M COMPANY	USD	43,585.00	8,397,957.80	0.33
A.O. SMITH	USD	10,000.00	676,100.00	0.03
ABBOTT LABORATORIES	USD	133,406.00	15,987,375.04	0.63
ABBVIE	USD	132,512.00	14,340,448.64	0.56
ABIOMED	USD	3,080.00	981,688.40	0.04
ACTIVISION BLIZZARD	USD	60,050.00	5,584,650.00	0.22
ADOBE	USD	36,169.00	17,193,657.53	0.68
ADVANCE AUTO PARTS	USD	4,400.00	807,356.00	0.03
ADVANCED MICRO DEVICES	USD	92,100.00	7,229,850.00	0.28
AES	USD	55,167.00	1,479,027.27	0.06
AFLAC	USD	47,298.00	2,420,711.64	0.10
AGILENT TECHNOLOGIES	USD	23,284.00	2,960,327.76	0.12
AIR PRODUCTS & CHEMICALS	USD	16,877.00	4,748,175.18	0.19
AKAMAI TECHNOLOGIES	USD	11,651.00	1,187,236.90	0.05
ALASKA AIR GROUP	USD	11,100.00	768,231.00	0.03
ALBEMARLE	USD	8,000.00	1,168,880.00	0.05
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,301.00	1,528,154.30	0.06
ALEXION PHARMACEUTICALS	USD	16,233.00	2,482,188.03	0.10
ALIGN TECHNOLOGY	USD	5,320.00	2,880,939.60	0.11
ALLIANT ENERGY	USD	17,600.00	953,216.00	0.04
ALLSTATE	USD	22,217.00	2,552,733.30	0.10
ALPHABET 'A'	USD	22,653.00	46,722,265.56	1.83
ALPHABET 'C' - NON VOTING-	USD	21,787.00	45,069,241.81	1.76
ALTRIA GROUP	USD	140,882.00	7,207,523.12	0.28
AMAZON.COM	USD	32,321.00	100,003,759.68	3.93
AMEREN CORPORATION	USD	17,349.00	1,411,514.64	0.06
AMERICAN AIRLINES GROUP	USD	53,121.00	1,269,591.90	0.05
AMERICAN ELECTRIC POWER	USD	35,789.00	3,031,328.30	0.12
AMERICAN EXPRESS	USD	48,976.00	6,927,165.44	0.27
AMERICAN INTERNATIONAL GROUP	USD	65,249.00	3,015,156.29	0.12
AMERICAN TOWER	USD	33,771.00	8,073,295.26	0.32
AMERICAN WATER WORKS	USD	14,400.00	2,158,848.00	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	8,275.00	1,923,523.75	0.08
AMERISOURCEBERGEN	USD	11,476.00	1,354,971.32	0.05
AMETEK	USD	16,978.00	2,168,599.94	0.09
AMGEN	USD	44,052.00	10,960,578.12	0.43
AMPHENOL 'A'	USD	45,214.00	2,982,767.58	0.12
ANALOG DEVICES	USD	28,716.00	4,453,277.28	0.18
ANSYS	USD	6,300.00	2,139,228.00	0.08
ANTHEM	USD	18,412.00	6,608,987.40	0.26
APA	USD	24,585.00	440,071.50	0.02
APPLE	USD	1,191,644.00	145,559,314.60	5.72
APPLIED MATERIALS	USD	69,728.00	9,315,660.80	0.37
ARCHER-DANIELS MIDLAND	USD	44,456.00	2,533,992.00	0.10
ARISTA NETWORKS	USD	4,600.00	1,388,694.00	0.05
ARTHUR J. GALLAGHER	USD	13,800.00	1,721,826.00	0.07
ASSURANT	USD	5,562.00	788,524.74	0.03
AT&T	USD	540,774.00	16,369,228.98	0.64
ATMOS ENERGY CORP	USD	10,800.00	1,067,580.00	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AUTODESK	USD	16,330.00	4,525,859.50	0.18
AUTOMATIC DATA PROCESSING	USD	32,957.00	6,211,405.79	0.24
AUTOZONE	USD	1,742.00	2,446,290.60	0.10
AVALONBAY COMMUNITIES	USD	10,265.00	1,893,995.15	0.07
AVERY DENNISON	USD	5,969.00	1,096,206.85	0.04
BAKER HUGHES 'A'	USD	53,202.00	1,149,695.22	0.05
BALL	USD	24,966.00	2,115,618.84	0.08
BANK OF AMERICA	USD	573,717.00	22,197,110.73	0.87
BANK OF NEW YORK MELLON	USD	61,419.00	2,904,504.51	0.11
BAXTER INTERNATIONAL	USD	37,329.00	3,148,327.86	0.12
BECTON DICKINSON & CO	USD	22,047.00	5,360,728.05	0.21
BERKSHIRE HATHAWAY 'B'	USD	144,295.00	36,863,043.65	1.44
BEST BUY	USD	17,364.00	1,993,560.84	0.08
BIOGEN	USD	11,089.00	3,102,147.75	0.12
BIO-RAD LABORATORIES 'A'	USD	1,800.00	1,028,106.00	0.04
BLACKROCK 'A'	USD	10,856.00	8,184,989.76	0.32
BOEING	USD	41,501.00	10,571,134.72	0.42
BOOKING HOLDINGS	USD	3,066.00	7,143,289.44	0.28
BORGWARNER	USD	18,417.00	853,812.12	0.03
BOSTON PROPERTIES	USD	9,719.00	984,145.94	0.04
BOSTON SCIENTIFIC	USD	105,519.00	4,078,309.35	0.16
BRISTOL MYERS SQUIBB CO	USD	168,668.00	10,648,010.84	0.42
BROADCOM	USD	30,577.00	14,177,331.82	0.56
BROADRIDGE FINANCIAL SOLUTIONS	USD	8,200.00	1,255,420.00	0.05
BROWN FORMAN 'B' NON-VOTING	USD	13,897.00	958,476.09	0.04
C. H. ROBINSON WORLDWIDE	USD	9,764.00	931,778.52	0.04
CABOT OIL & GAS	USD	31,867.00	598,462.26	0.02
CADENCE DESIGN SYSTEMS	USD	20,968.00	2,872,406.32	0.11
CAESARS ENTERTAINMENT	USD	15,000.00	1,311,750.00	0.05
CAMPBELL SOUP	USD	13,758.00	691,614.66	0.03
CAPITAL ONE FINANCIAL	USD	34,490.00	4,388,162.70	0.17
CARDINAL HEALTH	USD	20,100.00	1,221,075.00	0.05
CARMAX	USD	12,032.00	1,596,165.12	0.06
CARNIVAL CORPORATION & PLC	USD	62,174.00	1,650,097.96	0.06
CARRIER GLOBAL	USD	64,822.00	2,736,784.84	0.11
CATALENT	USD	13,700.00	1,442,747.00	0.06
CATERPILLAR	USD	40,919.00	9,487,888.53	0.37
CBOE GLOBAL MARKETS INC	USD	7,540.00	744,122.60	0.03
CBRE GROUP 'A'	USD	24,285.00	1,921,186.35	0.08
CDW	USD	10,100.00	1,674,075.00	0.07
CELANESE	USD	8,100.00	1,213,461.00	0.05
CENTENE	USD	42,583.00	2,721,479.53	0.11
CENTERPOINT ENERGY	USD	37,483.00	848,989.95	0.03
CERNER CORP	USD	21,545.00	1,548,654.60	0.06
CF INDUSTRIES HOLDINGS	USD	14,500.00	658,010.00	0.03
CHARLES SCHWAB	USD	112,144.00	7,309,545.92	0.29
CHARTER COMMUNICATIONS 'A'	USD	10,510.00	6,484,880.20	0.26
CHEVRON	USD	145,980.00	15,297,244.20	0.60
CHIPOTLE MEXICAN GRILL	USD	2,187.00	3,107,333.34	0.12

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CHURCH & DWIGHT	USD	19,300.00	1,685,855.00	0.07
CIGNA	USD	26,564.00	6,421,581.36	0.25
CINCINNATI FINANCIAL	USD	11,493.00	1,184,813.37	0.05
CINTAS	USD	6,795.00	2,319,201.45	0.09
CISCO SYSTEMS	USD	316,656.00	16,374,281.76	0.64
CITIGROUP	USD	158,545.00	11,534,148.75	0.45
CITIZENS FINANCIAL GROUP	USD	29,500.00	1,302,425.00	0.05
CITRIX SYSTEMS	USD	8,850.00	1,242,186.00	0.05
CLOROX	USD	8,994.00	1,734,762.72	0.07
CME GROUP 'A'	USD	27,197.00	5,554,443.31	0.22
CMS ENERGY	USD	20,948.00	1,282,436.56	0.05
COCA-COLA	USD	292,473.00	15,416,251.83	0.61
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	39,634.00	3,096,208.08	0.12
COLGATE PALMOLIVE	USD	63,356.00	4,994,353.48	0.20
COMCAST 'A'	USD	347,306.00	18,792,727.66	0.74
COMERICA	USD	9,000.00	645,660.00	0.03
CONAGRA BRANDS	USD	33,216.00	1,248,921.60	0.05
CONOCOPHILLIPS	USD	103,534.00	5,484,195.98	0.22
CONSOLIDATED EDISON	USD	26,646.00	1,993,120.80	0.08
CONSTELLATION BRANDS 'A'	USD	12,953.00	2,953,284.00	0.12
COOPER COMPANIES	USD	3,390.00	1,302,065.10	0.05
COPART	USD	16,800.00	1,824,648.00	0.07
CORNING	USD	57,407.00	2,497,778.57	0.10
CORTEVA	USD	55,203.00	2,573,563.86	0.10
COSTCO WHOLESALE	USD	32,962.00	11,618,445.76	0.46
CROWN CASTLE INTERNATIONAL	USD	32,594.00	5,610,405.22	0.22
CSX	USD	56,064.00	5,405,690.88	0.21
CUMMINS	USD	11,025.00	2,856,687.75	0.11
CVS HEALTH	USD	100,991.00	7,597,552.93	0.30
DANAHER	USD	47,750.00	10,747,570.00	0.42
DARDEN RESTAURANTS	USD	9,776.00	1,388,192.00	0.05
DAVITA	USD	4,792.00	516,433.84	0.02
DEERE & CO	USD	23,922.00	8,950,177.08	0.35
DELTA AIR LINES	USD	48,837.00	2,357,850.36	0.09
DENTSPLY SIRONA	USD	17,414.00	1,111,187.34	0.04
DEVON ENERGY	USD	49,364.00	1,078,603.40	0.04
DEXCOM	USD	7,158.00	2,572,513.62	0.10
DIAMONDBACK ENERGY	USD	14,800.00	1,087,652.00	0.04
DIGITAL REALTY TRUST	USD	21,797.00	3,069,889.48	0.12
DISCOVER FINANCIAL SERVICES	USD	24,024.00	2,282,039.76	0.09
DISCOVERY COMMUNICATIONS 'A'	USD	12,599.00	547,552.54	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	19,733.00	727,950.37	0.03
DISH NETWORK 'A'	USD	16,958.00	613,879.60	0.02
DOLLAR GENERAL	USD	18,968.00	3,843,296.16	0.15
DOLLAR TREE	USD	18,402.00	2,106,292.92	0.08
DOMINION ENERGY	USD	61,104.00	4,641,459.84	0.18
DOMINO'S PIZZA	USD	3,030.00	1,114,403.70	0.04
DOVER	USD	10,944.00	1,500,750.72	0.06
DOW	USD	57,785.00	3,694,772.90	0.15

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DR HORTON	USD	25,774.00	2,296,978.88	0.09
DTE ENERGY	USD	14,240.00	1,895,913.60	0.07
DUKE ENERGY	USD	58,504.00	5,647,391.12	0.22
DUKE REALTY	USD	31,265.00	1,310,941.45	0.05
DUPONT DE NEMOURS	USD	41,682.00	3,221,184.96	0.13
DXC TECHNOLOGY	USD	14,840.00	463,898.40	0.02
EASTMAN CHEMICAL	USD	10,082.00	1,110,229.84	0.04
EATON CORPORATION -NPV-	USD	30,469.00	4,213,253.32	0.17
EBAY	USD	51,368.00	3,145,776.32	0.12
ECOLAB	USD	18,499.00	3,960,080.93	0.16
EDISON INTERNATIONAL	USD	27,120.00	1,589,232.00	0.06
EDWARDS LIFESCIENCES	USD	47,798.00	3,997,824.72	0.16
ELECTRONIC ARTS	USD	21,397.00	2,896,511.89	0.11
ELI LILLY	USD	59,712.00	11,155,395.84	0.44
EMERSON ELECTRIC	USD	47,568.00	4,291,584.96	0.17
ENPHASE ENERGY	USD	9,100.00	1,475,656.00	0.06
ENTERGY	USD	16,065.00	1,597,985.55	0.06
EOG RESOURCES	USD	42,174.00	3,058,880.22	0.12
EQUIFAX	USD	9,129.00	1,653,535.77	0.07
EQUINIX	USD	6,834.00	4,644,318.06	0.18
EQUITY RESIDENTIAL -SBI-	USD	25,253.00	1,808,872.39	0.07
ESSEX PROPERTY TRUST REIT	USD	5,278.00	1,434,771.52	0.06
ESTEE LAUDER COMPANIES 'A'	USD	17,585.00	5,114,597.25	0.20
ETSY	USD	10,000.00	2,016,700.00	0.08
EVERGY	USD	17,400.00	1,035,822.00	0.04
EVERSOURCE ENERGY	USD	26,828.00	2,323,036.52	0.09
EXELON	USD	71,928.00	3,146,130.72	0.12
EXPEDIA	USD	9,819.00	1,690,046.28	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	14,008.00	1,508,521.52	0.06
EXTRA SPACE STORAGE	USD	10,000.00	1,325,500.00	0.05
EXXON MOBIL	USD	317,652.00	17,734,511.16	0.70
F5 NETWORKS	USD	3,987.00	831,767.94	0.03
FACEBOOK 'A'	USD	181,354.00	53,414,193.62	2.09
FASTENAL	USD	43,060.00	2,165,056.80	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	456,525.00	0.02
FEDEX	USD	18,170.00	5,161,006.80	0.20
FIDELITY NATIONAL	USD	47,245.00	6,643,119.45	0.26
FIFTH THIRD BANCORP	USD	53,400.00	1,999,830.00	0.08
FIRST REPUBLIC BANK	USD	13,400.00	2,234,450.00	0.09
FIRSTENERGY	USD	41,922.00	1,454,274.18	0.06
FISERV	USD	42,820.00	5,097,292.80	0.20
FLEETCOR TECHNOLOGIES	USD	6,500.00	1,746,095.00	0.07
FLIR SYSTEMS	USD	7,914.00	446,903.58	0.02
FMC CORP	USD	10,034.00	1,109,860.74	0.04
FORD MOTOR	USD	305,258.00	3,739,410.50	0.15
FORTINET	USD	9,800.00	1,807,316.00	0.07
FORTIVE	USD	27,617.00	1,950,864.88	0.08
FORTUNE BRANDS HOME & SECURITY	USD	11,400.00	1,092,348.00	0.04
FOX 'A'	USD	26,700.00	964,137.00	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FOX 'B'	USD	8,100.00	282,933.00	0.01
FRANKLIN RESOURCES	USD	23,151.00	685,269.60	0.03
FREEMPORT MCMORAN	USD	110,484.00	3,638,238.12	0.14
GAP	USD	16,339.00	486,575.42	0.02
GARTNER	USD	6,700.00	1,223,085.00	0.05
GENERAC HOLDINGS	USD	4,500.00	1,473,525.00	0.06
GENERAL ELECTRIC	USD	660,452.00	8,671,734.76	0.34
GENERAL MILLS	USD	44,145.00	2,706,971.40	0.11
GENERAL MOTORS	USD	96,015.00	5,517,021.90	0.22
GENUINE PARTS	USD	10,101.00	1,167,574.59	0.05
GILEAD SCIENCES	USD	96,310.00	6,224,515.30	0.24
GLOBAL PAYMENTS	USD	22,622.00	4,560,142.76	0.18
GLOBE LIFE	USD	6,985.00	674,960.55	0.03
GOLDMAN SACHS GROUP	USD	25,457.00	8,324,439.00	0.33
GRAINGER (W.W.)	USD	3,294.00	1,320,663.42	0.05
HALLIBURTON	USD	63,782.00	1,368,761.72	0.05
HANESBRANDS	USD	31,300.00	615,671.00	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	27,750.00	1,853,422.50	0.07
HASBRO	USD	9,363.00	899,971.56	0.04
HCA HEALTHCARE	USD	20,700.00	3,898,638.00	0.15
HEALTHPEAK PROPERTIES	USD	42,152.00	1,337,904.48	0.05
HENRY SCHEIN	USD	10,100.00	699,324.00	0.03
HESS	USD	19,775.00	1,399,279.00	0.06
HILTON WORLDWIDE HOLDINGS	USD	22,200.00	2,684,424.00	0.11
HOLLYFRONTIER	USD	9,700.00	347,066.00	0.01
HOLOGIC	USD	18,400.00	1,368,592.00	0.05
HOME DEPOT	USD	80,974.00	24,717,313.50	0.97
HONEYWELL INTERNATIONAL	USD	53,427.00	11,597,398.89	0.46
HORMEL FOODS	USD	21,490.00	1,026,792.20	0.04
HOST HOTELS & RESORTS	USD	49,795.00	839,045.75	0.03
HOWMET AEROSPACE	USD	28,854.00	927,079.02	0.04
HP	USD	95,878.00	3,044,126.50	0.12
HP ENTERPRISE	USD	90,478.00	1,424,123.72	0.06
HUMANA	USD	10,080.00	4,226,040.00	0.17
HUNTINGTON BANCSHARES	USD	73,600.00	1,156,992.00	0.05
HUNTINGTON INGALLS INDUSTRIES WI	USD	3,090.00	636,076.50	0.03
IBM CORP	USD	67,249.00	8,961,601.74	0.35
IDEX CORP	USD	5,700.00	1,193,124.00	0.05
IDEXX LABORATORIES	USD	6,610.00	3,234,339.10	0.13
ILLINOIS TOOL WORKS	USD	21,881.00	4,847,079.12	0.19
ILLUMINA	USD	10,980.00	4,216,978.80	0.17
INCYTE	USD	13,600.00	1,105,272.00	0.04
INGERSOLL RAND	USD	31,699.00	1,559,907.79	0.06
INTEL	USD	305,246.00	19,535,744.00	0.77
INTERCONTINENTAL EXCHANGE GROUP	USD	41,455.00	4,629,694.40	0.18
INTERNATIONAL FLAVORS & FRAGRANCES	USD	19,330.00	2,698,661.30	0.11
INTERNATIONAL PAPER	USD	28,894.00	1,562,298.58	0.06
INTERPUBLIC GROUP	USD	28,205.00	823,586.00	0.03
INTUIT	USD	20,031.00	7,673,074.86	0.30

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTUITIVE SURGICAL	USD	8,989.00	6,642,331.66	0.26
IPG PHOTONICS	USD	2,290.00	483,052.60	0.02
IQVIA HOLDINGS	USD	14,539.00	2,808,062.46	0.11
IRON MOUNTAIN REIT	USD	21,054.00	779,208.54	0.03
J.B. HUNT TRANSPORT SERVICES	USD	5,300.00	890,771.00	0.04
JACK HENRY & ASSOCIATES	USD	6,200.00	940,664.00	0.04
JACOBS ENGINEERING GROUP	USD	9,833.00	1,271,111.91	0.05
JM SMUCKER CO	USD	7,494.00	948,215.82	0.04
JOHNSON & JOHNSON	USD	198,317.00	32,593,398.95	1.28
JP MORGAN CHASE & CO	USD	230,208.00	35,044,563.84	1.38
JUNIPER NETWORKS	USD	25,822.00	654,071.26	0.03
KANSAS CITY SOUTHERN	USD	6,823.00	1,800,726.16	0.07
KELLOGG	USD	18,470.00	1,169,151.00	0.05
KEYCORP	USD	79,526.00	1,588,929.48	0.06
KEYSIGHT TECHNOLOGIES	USD	14,600.00	2,093,640.00	0.08
KIMBERLY CLARK	USD	24,865.00	3,457,478.25	0.14
KIMCO REALTY	USD	28,909.00	542,043.75	0.02
KINDER MORGAN 'P'	USD	143,247.00	2,385,062.55	0.09
KLA CORPORATION	USD	11,333.00	3,744,423.20	0.15
KRAFT HEINZ	USD	48,030.00	1,921,200.00	0.08
KROGER	USD	54,762.00	1,970,884.38	0.08
L BRANDS	USD	19,705.00	1,218,951.30	0.05
L3HARRIS TECHNOLOGIES	USD	16,331.00	3,309,967.08	0.13
LABORATORY CORP OF AMERICA HOLDINGS	USD	6,887.00	1,756,391.61	0.07
LAM RESEARCH	USD	10,559.00	6,285,139.16	0.25
LAMB WESTON HOLDINGS	USD	10,000.00	774,800.00	0.03
LAS VEGAS SANDS	USD	23,800.00	1,446,088.00	0.06
LEGGETT & PLATT	USD	12,479.00	569,666.35	0.02
LEIDOS HOLDINGS	USD	10,600.00	1,020,568.00	0.04
LENNAR CORP 'A'	USD	20,264.00	2,051,324.72	0.08
LINCOLN NATIONAL	USD	11,952.00	744,251.04	0.03
LIVE NATION	USD	10,800.00	914,220.00	0.04
LKQ	USD	18,700.00	791,571.00	0.03
LOCKHEED MARTIN	USD	18,550.00	6,854,225.00	0.27
LOEWS	USD	17,623.00	903,707.44	0.04
LOWE'S COMPANIES	USD	55,242.00	10,505,923.56	0.41
LUMEN TECHNOLOGIES	USD	60,973.00	813,989.55	0.03
M & T BANK	USD	8,863.00	1,343,719.43	0.05
MARATHON OIL	USD	69,111.00	738,105.48	0.03
MARATHON PETROLEUM	USD	49,017.00	2,621,919.33	0.10
MARKETAXESS HOLDING	USD	3,100.00	1,543,552.00	0.06
MARRIOTT INTERNATIONAL 'A'	USD	20,150.00	2,984,416.50	0.12
MARSH & MC LENNAN	USD	39,445.00	4,804,401.00	0.19
MARTIN MARIETTA MATERIALS	USD	4,991.00	1,676,077.62	0.07
MASCO	USD	19,703.00	1,180,209.70	0.05
MASTERCARD 'A'	USD	66,352.00	23,624,629.60	0.93
MAXIM INTEGRATED PRODUCTS	USD	20,800.00	1,900,496.00	0.07
MCCORMICK -NON-VOTING-	USD	20,006.00	1,783,734.96	0.07
MCDONALD'S	USD	56,000.00	12,551,840.00	0.49

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MCKESSON	USD	12,446.00	2,427,467.84	0.10
MERCK & CO	USD	191,557.00	14,767,129.13	0.58
METLIFE	USD	55,724.00	3,387,461.96	0.13
METTLER TOLEDO INTERNATIONAL	USD	1,670.00	1,930,002.30	0.08
MGM RESORTS INTERNATIONAL	USD	29,746.00	1,130,050.54	0.04
MICROCHIP TECHNOLOGY	USD	20,557.00	3,190,857.54	0.13
MICRON TECHNOLOGY	USD	84,911.00	7,489,999.31	0.29
MICROSOFT	USD	569,039.00	134,162,325.03	5.27
MID-AMERICA APARTMENT COMMUNITIES	USD	8,900.00	1,284,804.00	0.05
MOHAWK INDUSTRIES	USD	3,814.00	733,470.34	0.03
MOLSON COORS 'B'	USD	12,175.00	622,751.25	0.02
MONDELEZ INTERNATIONAL 'A'	USD	108,301.00	6,338,857.53	0.25
MONOLITHIC POWER SYSTEMS	USD	3,200.00	1,130,272.00	0.04
MONSTER BEVERAGE	USD	28,396.00	2,586,591.64	0.10
MOODY'S	USD	12,022.00	3,589,889.42	0.14
MORGAN STANLEY	USD	113,310.00	8,799,654.60	0.35
MOSAIC	USD	23,551.00	744,447.11	0.03
MOTOROLA SOLUTIONS	USD	13,540.00	2,546,197.00	0.10
MSCI	USD	6,280.00	2,633,078.40	0.10
NASDAQ	USD	8,095.00	1,193,688.70	0.05
NATIONAL OILWELL VARCO	USD	22,487.00	308,521.64	0.01
NETAPP INC	USD	16,359.00	1,188,808.53	0.05
NETFLIX	USD	33,549.00	17,501,171.34	0.69
NEWELL BRANDS	USD	33,837.00	906,154.86	0.04
NEWMONT CORP	USD	61,931.00	3,732,581.37	0.15
NEWS 'A'	USD	33,740.00	858,008.20	0.03
NEWS CORPORATION 'B'	USD	13,600.00	319,056.00	0.01
NEXTERA ENERGY	USD	149,076.00	11,271,636.36	0.44
NIKE 'B'	USD	95,936.00	12,748,935.04	0.50
NISOURCE	USD	34,668.00	835,845.48	0.03
NORFOLK SOUTHERN	USD	19,268.00	5,173,843.36	0.20
NORTHERN TRUST	USD	15,952.00	1,676,714.72	0.07
NORTHROP GRUMMAN	USD	12,123.00	3,923,487.72	0.15
NORTONLIFELOCK	USD	49,959.00	1,062,128.34	0.04
NRG ENERGY	USD	19,830.00	748,185.90	0.03
NUCOR	USD	21,755.00	1,746,273.85	0.07
NVIDIA	USD	46,833.00	25,005,543.69	0.98
NVR	USD	260.00	1,224,841.80	0.05
O REILLY AUTOMOTIVE	USD	5,322.00	2,699,584.50	0.11
OCCIDENTAL PETROLEUM	USD	63,371.00	1,686,936.02	0.07
OLD DOMINION FREIGHT LINES	USD	7,500.00	1,803,075.00	0.07
OMNICOM GROUP	USD	15,934.00	1,181,506.10	0.05
ONEOK	USD	33,528.00	1,698,528.48	0.07
ORACLE	USD	141,429.00	9,924,072.93	0.39
OTIS WORLDWIDE	USD	31,811.00	2,177,462.95	0.09
PACCAR	USD	27,750.00	2,578,530.00	0.10
PACKAGING CORP OF AMERICA	USD	7,400.00	995,152.00	0.04
PARKER HANNIFIN	USD	9,879.00	3,116,132.97	0.12
PAYCHEX	USD	23,379.00	2,291,609.58	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PAYCOM SOFTWARE	USD	3,720.00	1,376,623.20	0.05
PAYPAL HOLDINGS	USD	89,228.00	21,668,127.52	0.85
PENN NATIONAL GAMING	USD	10,000.00	1,048,400.00	0.04
PEOPLE'S UNITED FINANCIAL	USD	38,876.00	695,880.40	0.03
PEPSICO	USD	104,183.00	14,736,685.35	0.58
PERKINELMER	USD	8,247.00	1,058,007.63	0.04
PFIZER	USD	421,817.00	15,282,429.91	0.60
PHILIP MORRIS INTERNATIONAL	USD	118,177.00	10,487,026.98	0.41
PHILLIPS 66	USD	34,035.00	2,775,213.90	0.11
PINNACLE WEST CAPITAL	USD	8,623.00	701,481.05	0.03
PIONEER NATURAL RESOURCES COMPANY	USD	15,874.00	2,521,108.68	0.10
PNC FINANCIAL SERVICES GROUP	USD	31,326.00	5,494,893.66	0.22
POOL	USD	2,700.00	932,148.00	0.04
PPG INDUSTRIES	USD	17,854.00	2,682,742.04	0.11
PPL	USD	54,757.00	1,579,191.88	0.06
PRINCIPAL FINANCIAL GROUP	USD	17,533.00	1,051,278.68	0.04
PROCTER & GAMBLE	USD	186,993.00	25,324,461.99	1.00
PROGRESSIVE	USD	44,588.00	4,263,058.68	0.17
PROLOGIS	USD	55,027.00	5,832,862.00	0.23
PRUDENTIAL FINANCIAL	USD	29,363.00	2,674,969.30	0.11
PUBLIC SERVICE ENTERPRISE GROUP	USD	38,389.00	2,311,401.69	0.09
PUBLIC STORAGE	USD	11,954.00	2,949,769.04	0.12
PULTEGROUP	USD	20,953.00	1,098,775.32	0.04
PVH	USD	3,864.00	408,424.80	0.02
QORVO	USD	8,300.00	1,516,410.00	0.06
QUALCOMM	USD	85,473.00	11,332,865.07	0.45
QUANTA SERVICES	USD	11,709.00	1,030,157.82	0.04
QUEST DIAGNOSTICS	USD	9,638.00	1,236,940.92	0.05
RALPH LAUREN 'A'	USD	4,062.00	500,275.92	0.02
RAYMOND JAMES FINANCIAL	USD	9,700.00	1,188,832.00	0.05
RAYTHEON TECHNOLOGIES	USD	117,114.00	9,049,398.78	0.36
REALTY INCOME	USD	29,700.00	1,885,950.00	0.07
REGENCY CENTERS	USD	14,300.00	810,953.00	0.03
REGENERON PHARMACEUTICALS	USD	7,875.00	3,725,977.50	0.15
REGIONS FINANCIAL	USD	71,317.00	1,473,409.22	0.06
REPUBLIC SERVICES	USD	15,691.00	1,558,900.85	0.06
RESMED	USD	10,800.00	2,095,416.00	0.08
ROBERT HALF INTERNATIONAL	USD	7,274.00	567,881.18	0.02
ROCKWELL AUTOMATION	USD	9,078.00	2,409,664.32	0.09
ROLLINS	USD	15,150.00	521,463.00	0.02
ROPER TECHNOLOGIES	USD	8,187.00	3,302,144.58	0.13
ROSS STORES	USD	26,390.00	3,164,424.90	0.12
S&P GLOBAL	USD	18,111.00	6,390,828.57	0.25
SALESFORCE.COM	USD	69,479.00	14,720,515.73	0.58
SBA COMMUNICATIONS 'A'	USD	7,750.00	2,151,012.50	0.08
SCHLUMBERGER LTD	USD	101,743.00	2,766,392.17	0.11
SEALED AIR	USD	9,265.00	424,522.30	0.02
SEMPRA ENERGY	USD	22,742.00	3,015,134.36	0.12
SERVICENOW	USD	14,950.00	7,476,644.50	0.29

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SHERWIN-WILLIAMS	USD	6,040.00	4,457,580.40	0.18
SIMON PROPERTY GROUP	USD	24,684.00	2,808,298.68	0.11
SKYWORKS SOLUTIONS	USD	12,100.00	2,220,108.00	0.09
SNAP-ON	USD	4,339.00	1,001,180.86	0.04
SOUTHERN COMPANY	USD	78,201.00	4,860,974.16	0.19
SOUTHWEST AIRLINES	USD	44,028.00	2,688,349.68	0.11
STANLEY BLACK & DECKER	USD	12,335.00	2,462,929.45	0.10
STARBUCKS	USD	89,424.00	9,771,360.48	0.38
STATE STREET	USD	25,307.00	2,126,041.07	0.08
STRYKER	USD	24,880.00	6,060,270.40	0.24
SVB FINANCIAL GROUP	USD	4,080.00	2,014,132.80	0.08
SYNCHRONY FINANCIAL	USD	38,982.00	1,585,008.12	0.06
SYNOPSIS	USD	11,500.00	2,849,470.00	0.11
SYSCO	USD	39,748.00	3,129,757.52	0.12
T. ROWE PRICE GROUP	USD	17,438.00	2,992,360.80	0.12
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,100.00	1,431,270.00	0.06
TAPESTRY	USD	17,945.00	739,513.45	0.03
TARGET	USD	37,373.00	7,402,470.11	0.29
TELEDYNE TECHNOLOGIES	USD	2,900.00	1,199,585.00	0.05
TELEFLEX	USD	3,790.00	1,574,593.40	0.06
TERADYNE	USD	11,700.00	1,423,656.00	0.06
TESLA	USD	57,820.00	38,619,712.60	1.51
TEXAS INSTRUMENTS	USD	70,194.00	13,265,964.06	0.52
TEXTRON	USD	19,688.00	1,104,103.04	0.04
THE HERSHEY	USD	11,783.00	1,863,599.28	0.07
THE WESTERN UNION	USD	28,447.00	701,503.02	0.03
THERMO FISHER SCIENTIFIC	USD	29,734.00	13,570,002.92	0.53
TJX COS	USD	90,344.00	5,976,255.60	0.24
T-MOBILE US	USD	43,755.00	5,482,063.95	0.22
TRACTOR SUPPLY	USD	8,376.00	1,483,222.08	0.06
TRANSDIGM GROUP	USD	4,140.00	2,433,988.80	0.10
TRAVELERS COMPANIES	USD	19,332.00	2,907,532.80	0.11
TRIMBLE	USD	20,000.00	1,555,800.00	0.06
TRUIST FINANCIAL CORP	USD	102,854.00	5,998,445.28	0.24
TWITTER	USD	56,800.00	3,614,184.00	0.14
TYLER TECHNOLOGIES	USD	3,300.00	1,400,949.00	0.06
TYSON FOODS 'A'	USD	21,614.00	1,605,920.20	0.06
UDR	USD	24,500.00	1,074,570.00	0.04
ULTA BEAUTY	USD	4,470.00	1,381,989.90	0.05
UNDER ARMOUR 'A'	USD	19,842.00	439,698.72	0.02
UNDER ARMOUR 'C'	USD	19,065.00	351,939.90	0.01
UNION PACIFIC	USD	50,817.00	11,200,574.97	0.44
UNITED CONTINENTAL HOLDINGS	USD	23,200.00	1,334,928.00	0.05
UNITED PARCEL SERVICE 'B'	USD	53,719.00	9,131,692.81	0.36
UNITED RENTALS	USD	5,489.00	1,807,582.59	0.07
UNITEDHEALTH GROUP	USD	71,559.00	26,624,957.13	1.05
UNIVERSAL HEALTH SERVICES 'B'	USD	6,245.00	833,020.55	0.03
UNUM GROUP	USD	19,461.00	541,599.63	0.02
US BANCORP	USD	106,069.00	5,866,676.39	0.23

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
VALERO ENERGY	USD	31,993.00	2,290,698.80	0.09
VARIAN MEDICAL SYSTEMS	USD	7,056.00	1,245,595.68	0.05
VENTAS	USD	27,428.00	1,463,009.52	0.06
VERISIGN	USD	7,143.00	1,419,742.68	0.06
VERISK ANALYTICS	USD	12,900.00	2,279,301.00	0.09
VERIZON COMMUNICATIONS	USD	313,496.00	18,229,792.40	0.72
VERTEX PHARMACEUTICALS	USD	20,197.00	4,340,133.33	0.17
VF CORPORATION	USD	22,948.00	1,834,004.16	0.07
VIACOMCBS 'B'	USD	43,979.00	1,983,452.90	0.08
VIATRIS	USD	83,577.00	1,167,570.69	0.05
VISA 'A'	USD	127,848.00	27,069,257.04	1.07
VORNADO REALTY TRUST -SBI-	USD	9,854.00	447,273.06	0.02
VULCAN MATERIALS	USD	13,112.00	2,212,650.00	0.09
W.R. BERKLEY	USD	11,200.00	843,920.00	0.03
WALGREENS BOOTS ALLIANCE	USD	56,267.00	3,089,058.30	0.12
WALMART	USD	104,532.00	14,198,581.56	0.56
WALT DISNEY	USD	137,183.00	25,313,007.16	1.00
WASTE MANAGEMENT	USD	29,620.00	3,821,572.40	0.15
WATERS	USD	4,278.00	1,215,679.26	0.05
WEC ENERGY GROUP	USD	22,518.00	2,107,459.62	0.08
WELLS FARGO	USD	314,842.00	12,300,876.94	0.48
WELLTOWER	USD	32,903.00	2,356,841.89	0.09
WEST PHARMACEUTICAL SERVICES	USD	5,500.00	1,549,790.00	0.06
WESTERN DIGITAL	USD	21,939.00	1,464,428.25	0.06
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	15,684.00	1,241,545.44	0.05
WESTROCK	USD	18,057.00	939,866.85	0.04
WEYERHAEUSER	USD	56,069.00	1,996,056.40	0.08
WHIRLPOOL	USD	4,953.00	1,091,393.55	0.04
WILLIAMS COMPANIES	USD	95,645.00	2,265,830.05	0.09
WYNN RESORTS	USD	8,151.00	1,021,890.87	0.04
XCEL ENERGY	USD	40,944.00	2,723,185.44	0.11
XILINX	USD	19,563.00	2,423,855.70	0.10
XYLEM	USD	15,293.00	1,608,517.74	0.06
YUM BRANDS	USD	21,875.00	2,366,437.50	0.09
ZEBRA TECHNOLOGIES 'A'	USD	3,800.00	1,843,684.00	0.07
ZIMMER HOLDINGS	USD	15,548.00	2,488,923.84	0.10
ZIONS BANCORPORATION	USD	10,579.00	581,421.84	0.02
ZOETIS 'A'	USD	36,245.00	5,707,862.60	0.22
			2,455,294,444.72	96.60
Total investments			2,536,287,491.57	99.81
Cash at banks			8,183,746.05	0.32
Other net liabilities			-3,410,334.72	-0.13
Total net assets			2,541,060,902.90	100.00

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

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

Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.60	Computer and office equipment	16.62
Ireland	2.13	Holding and finance companies	9.92
Switzerland	0.40	Pharmaceuticals and cosmetics	8.73
Netherlands	0.25	Internet, software and IT services	8.67
Bermuda	0.19	Retail and supermarkets	8.05
Jersey	0.16	Banks and credit institutions	6.66
Liberia	0.06	Electronics and electrical equipment	4.64
United Kingdom	0.02	Communications	3.56
	99.81	Food and soft drinks	2.60
		Public utilities	2.47
		Construction of machines and appliances	2.41
		Oil and gas	2.27
		Automobiles	2.19
		Real Estate Shares	2.09
		Biotechnology	2.03
		Healthcare & social services	1.51
		Utilities	1.47
		Aeronautics and astronautics	1.46
		Transport and freight	1.42
		Chemicals	1.41
		Insurance	1.10
		Gastronomy	1.09
		Textiles and clothing	1.05
		Leisure	1.00
		Construction and building materials	0.89
		Tobacco and alcohol	0.87
		Packaging	0.54
		Miscellaneous consumer goods	0.46
		Conglomerates	0.46
		Publishing and graphic arts	0.42
		Metals and minings	0.29
		Miscellaneous	0.24
		Paper and forest products	0.24
		Environmental conservation and waste management	0.23
		Energy equipment & services	0.21
		Oil	0.19
		Mining and steelworks	0.11
		Food and beverage	0.10
		Stainless steel	0.04
		Miscellaneous trade	0.04
		Agriculture and fisheries	0.03
		Miscellaneous investment goods	0.03
			99.81

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Quest Europe Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Belgium				
U.C.B.	EUR	164,171.00	13,373,369.66	1.58
			13,373,369.66	1.58
Denmark				
H. LUNDBECK	DKK	135,741.00	3,980,430.38	0.47
NOVO NORDISK 'B'	DKK	355,084.00	20,662,443.45	2.45
VESTAS WIND SYSTEMS	DKK	47,070.00	8,227,177.61	0.98
			32,870,051.44	3.90
Finland				
KONE OYJ 'B'	EUR	57,760.00	4,020,096.00	0.48
ORION 'B'	EUR	199,177.00	6,809,861.63	0.81
UPM-KYMMENE	EUR	655,225.00	20,924,610.38	2.48
			31,754,568.01	3.77
France				
KERING	EUR	25,056.00	14,717,894.40	1.74
KLEPIERRE	EUR	333,711.00	6,680,894.22	0.79
LEGRAND	EUR	81,164.00	6,459,031.12	0.77
LVMH MOET HENNESSY LOUIS VUITTON	EUR	28,016.00	15,857,056.00	1.88
MICHELIN 'B'	EUR	60,365.00	7,729,738.25	0.92
SANOFI	EUR	284,812.00	23,921,359.88	2.84
SCHNEIDER ELECTRIC S.A.	EUR	148,361.00	19,249,839.75	2.28
SOCIETE GENERALE	EUR	407,520.00	9,173,275.20	1.09
			103,789,088.82	12.31
Germany				
ADIDAS	EUR	23,029.00	6,095,776.30	0.72
ALLIANZ	EUR	78,603.00	17,084,362.05	2.02
FRESENIUS MEDICAL CARE	EUR	85,622.00	5,371,924.28	0.64
HENKEL PFD -NVTG-	EUR	200,906.00	19,290,994.12	2.29
			47,843,056.75	5.67
Italy				
ASSICURAZIONI GENERALI	EUR	1,355,871.00	23,300,643.14	2.76
POSTE ITALIANE	EUR	784,967.00	8,563,989.97	1.01
			31,864,633.11	3.77
Jersey				
WPP	GBP	1,297,312.00	14,177,663.54	1.68
			14,177,663.54	1.68
Netherlands				
ASML HOLDING	EUR	53,054.00	27,524,415.20	3.26
ING GROUP	EUR	1,612,198.00	16,873,264.27	2.00
KONINKLIJKE AHOLD DELHAIZE	EUR	534,062.00	12,710,675.60	1.51
KONINKLIJKE KPN	EUR	6,041,386.00	17,495,853.86	2.07

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
RANDSTAD	EUR	224,866.00	13,545,927.84	1.61
ROYAL PHILIPS	EUR	225,658.00	10,981,646.57	1.30
STMICROELECTRONICS	EUR	189,063.00	6,125,641.20	0.73
WOLTERS KLUWER	EUR	158,344.00	11,771,292.96	1.40
			117,028,717.50	13.88
Norway				
DNB	NOK	575,997.00	10,462,744.95	1.24
			10,462,744.95	1.24
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,122,094.00	13,955,760.18	1.65
BANCO SANTANDER	EUR	2,278,280.00	6,616,125.12	0.78
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	593,863.00	16,669,734.41	1.98
			37,241,619.71	4.41
Sweden				
ATLAS COPCO 'A'	SEK	228,211.00	11,837,567.72	1.40
ESSITY 'B'	SEK	267,571.00	7,185,211.76	0.85
SANDVIK	SEK	299,741.00	6,971,973.78	0.83
SECURITAS 'B'	SEK	586,993.00	8,486,120.03	1.01
			34,480,873.29	4.09
Switzerland				
ADECCO GROUP REG.	CHF	296,767.00	17,224,760.86	2.04
GEBERIT	CHF	43,034.00	23,396,466.84	2.77
KUEHNE & NAGEL INTERNATIONAL	CHF	101,374.00	24,951,929.01	2.96
NESTLE	CHF	401,785.00	38,321,541.36	4.53
NOVARTIS NOMINAL	CHF	223,776.00	16,309,241.77	1.93
ROCHE HOLDING D.RIGHT	CHF	106,179.00	29,411,054.73	3.49
SCHINDLER HOLDING -PART.CERT.-	CHF	50,368.00	12,702,824.97	1.51
SWISS LIFE HOLDING	CHF	25,666.00	10,876,545.64	1.29
UBS GROUP REG.	CHF	1,843,985.00	24,554,228.30	2.91
ZURICH INSURANCE GROUP NOMINAL	CHF	47,149.00	17,279,698.01	2.05
			215,028,291.49	25.48
United Kingdom				
ASSOCIATED BRITISH FOODS	GBP	183,993.00	5,235,424.45	0.62
BUNZL	GBP	636,495.00	17,401,037.97	2.06
DIRECT LINE INSURANCE GROUP	GBP	2,556,968.00	9,464,739.91	1.12
GLAXOSMITHKLINE	GBP	1,195,114.00	18,127,359.70	2.15
HSBC HOLDINGS	GBP	2,353,110.00	11,809,271.85	1.40
INTERCONTINENTAL HOTELS GROUP	GBP	149,176.00	8,815,293.42	1.04
MONDI GBP	GBP	692,145.00	15,224,114.64	1.80
PERSIMMON	GBP	405,209.00	14,028,257.99	1.66
RELX PLC	GBP	929,033.00	19,938,189.02	2.36
RENTOKIL INITIAL	GBP	960,628.00	5,470,217.66	0.65
TAYLOR WIMPEY	GBP	6,992,560.00	14,928,881.22	1.77
TESCO	GBP	2,352,304.00	6,325,955.20	0.75
			146,768,743.03	17.38

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Quest Europe Sustainable Equities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	836,683,421.30	99.16
Cash at banks	7,786,311.66	0.92
Other net liabilities	-685,284.32	-0.08
Total net assets	843,784,448.64	100.00

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

Pictet - Quest Europe Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	25.48	Pharmaceuticals and cosmetics	16.36
United Kingdom	17.38	Banks and credit institutions	9.83
Netherlands	13.88	Insurance	9.24
France	12.31	Electronics and electrical equipment	8.34
Germany	5.67	Construction and building materials	7.03
Spain	4.41	Retail and supermarkets	5.98
Sweden	4.09	Food and soft drinks	5.15
Denmark	3.90	Paper and forest products	4.54
Italy	3.77	Construction of machines and appliances	4.37
Finland	3.77	Utilities	4.06
Jersey	1.68	Publishing and graphic arts	3.76
Belgium	1.58	Holding and finance companies	3.70
Norway	1.24	Miscellaneous	3.48
	99.16	Transport and freight	2.96
		Textiles and clothing	2.60
		Chemicals	2.29
		Communications	2.07
		Gastronomy	1.04
		Tyres and rubber	0.92
		Real Estate Shares	0.79
		Miscellaneous trade	0.65
			99.16

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
ABC-MART	JPY	4,600.00	28,704,000.00	0.05
ACOM	JPY	53,500.00	27,552,500.00	0.05
ADVANTEST	JPY	26,500.00	256,520,000.00	0.43
AEON	JPY	87,100.00	287,342,900.00	0.48
AEON MALL	JPY	13,520.00	26,026,000.00	0.04
AGC	JPY	25,300.00	117,139,000.00	0.20
AIR WATER	JPY	24,200.00	46,948,000.00	0.08
AISIN SEIKI	JPY	21,700.00	91,140,000.00	0.15
AJINOMOTO	JPY	61,500.00	139,328,250.00	0.23
ALFRESA HOLDINGS	JPY	25,800.00	55,031,400.00	0.09
ALL NIPPON AIRWAYS HOLDINGS	JPY	20,600.00	52,983,200.00	0.09
AMADA CO	JPY	44,800.00	55,283,200.00	0.09
ASAHI GROUP HOLDINGS	JPY	61,000.00	284,565,000.00	0.47
ASAHI INTECC	JPY	26,100.00	79,605,000.00	0.13
ASAHI KASEI	JPY	167,100.00	212,968,950.00	0.35
ASTELLAS PHARMA	JPY	248,700.00	423,287,400.00	0.70
AZBIL	JPY	16,200.00	77,193,000.00	0.13
BANK OF KYOTO	JPY	7,600.00	51,756,000.00	0.09
BRIDGESTONE	JPY	71,200.00	318,620,000.00	0.53
BROTHER INDUSTRIES	JPY	29,100.00	71,265,900.00	0.12
CALBEE	JPY	11,100.00	31,324,200.00	0.05
CANON	JPY	133,450.00	333,958,625.00	0.56
CAPCOM	JPY	22,800.00	81,966,000.00	0.14
CASIO COMPUTER	JPY	26,300.00	54,835,500.00	0.09
CENTRAL JAPAN RAILWAY	JPY	19,100.00	316,105,000.00	0.53
CHIBA BANK	JPY	69,000.00	50,025,000.00	0.08
CHOU MITSUI TRUST HOLDING	JPY	45,036.00	173,793,924.00	0.29
CHUBU ELECTRIC POWER	JPY	85,200.00	121,410,000.00	0.20
CHUGAI PHARMACEUTICAL	JPY	88,900.00	399,072,100.00	0.66
CHUGOKU ELECTRIC POWER	JPY	38,600.00	52,457,400.00	0.09
COCA-COLA BOTTLERS JAPAN	JPY	17,400.00	33,564,600.00	0.06
CONCORDIA FINANCIAL GROUP	JPY	139,100.00	62,455,900.00	0.10
COSMOS PHARMACEUTICAL	JPY	2,600.00	44,902,000.00	0.07
CYBERAGENT	JPY	53,600.00	106,824,800.00	0.18
DAI NIPPON PRINTING	JPY	32,100.00	74,439,900.00	0.12
DAIFUKU	JPY	13,300.00	144,172,000.00	0.24
DAI-ICHI LIFE HOLDINGS	JPY	143,100.00	272,176,200.00	0.45
DAIICHI SANKYO	JPY	225,852.00	728,372,700.00	1.21
DAIKIN INDUSTRIES	JPY	33,000.00	736,560,000.00	1.23
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	23,800.00	45,862,600.00	0.08
DAITO TRUST CONSTRUCTION	JPY	8,500.00	109,055,000.00	0.18
DAIWA HOUSE INDUSTRY	JPY	75,200.00	243,723,200.00	0.41
DAIWA HOUSE REIT INVESTMENT	JPY	257.00	76,354,700.00	0.13
DAIWA SECURITIES GROUP	JPY	190,800.00	109,156,680.00	0.18
DENSO	JPY	58,000.00	426,126,000.00	0.71
DENTSU GROUP	JPY	28,800.00	102,240,000.00	0.17

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
DISCO	JPY	3,900.00	135,525,000.00	0.23
EAST JAPAN RAILWAY	JPY	40,000.00	313,560,000.00	0.52
EISAI	JPY	33,600.00	249,278,400.00	0.42
ENEOS HOLDINGS	JPY	407,160.00	204,231,456.00	0.34
FANUC	JPY	25,500.00	667,717,500.00	1.11
FAST RETAILING	JPY	7,800.00	687,414,000.00	1.14
FUJI ELECTRIC HOLDINGS	JPY	16,900.00	77,909,000.00	0.13
FUJIFILM HOLDINGS	JPY	47,700.00	313,436,700.00	0.52
FUJITSU	JPY	26,200.00	419,200,000.00	0.70
FUKUOKA FINANCIAL GROUP	JPY	22,000.00	46,178,000.00	0.08
GLP J-REIT	JPY	543.00	98,717,400.00	0.16
GMO PAYMENT GATEWAY	JPY	5,600.00	82,208,000.00	0.14
HAKUHODO DY HOLDINGS	JPY	31,300.00	57,748,500.00	0.10
HAMAMATSU PHOTONICS	JPY	18,500.00	120,990,000.00	0.20
HANKYU HANSHIN HOLDINGS	JPY	30,300.00	107,413,500.00	0.18
HARMONIC DRIVE SYSTEMS	JPY	6,000.00	44,880,000.00	0.07
HIKARI TSUSHIN	JPY	2,800.00	62,356,000.00	0.10
HINO MOTORS	JPY	38,400.00	36,556,800.00	0.06
HIROSE ELECTRIC	JPY	4,319.00	73,509,380.00	0.12
HISAMITSU PHARMACEUTICAL	JPY	6,800.00	49,028,000.00	0.08
HITACHI	JPY	128,600.00	643,514,400.00	1.07
HITACHI CONSTRUCTION MACHINERY	JPY	13,900.00	49,275,500.00	0.08
HITACHI METALS	JPY	28,600.00	52,109,200.00	0.09
HONDA MOTOR	JPY	216,200.00	717,567,800.00	1.19
HOSHIZAKI CORP	JPY	6,600.00	65,208,000.00	0.11
HOYA	JPY	50,100.00	651,550,500.00	1.08
HULIC	JPY	40,300.00	52,591,500.00	0.09
IBIDEN	JPY	14,000.00	71,260,000.00	0.12
IDEMITSU KOSAN	JPY	25,243.00	72,043,522.00	0.12
IIDA GROUP HOLDINGS	JPY	19,059.00	51,001,884.00	0.08
INPEX	JPY	138,300.00	104,554,800.00	0.17
ISUZU MOTORS	JPY	71,900.00	85,489,100.00	0.14
ITO EN	JPY	7,100.00	48,209,000.00	0.08
ITOCHU	JPY	179,000.00	642,073,000.00	1.07
ITOCHU TECHNO-SOLUTIONS	JPY	12,500.00	44,562,500.00	0.07
JAPAN AIRLINES	JPY	18,600.00	45,942,000.00	0.08
JAPAN AIRPORT TERMINAL	JPY	8,100.00	44,064,000.00	0.07
JAPAN EXCHANGE GROUP	JPY	66,700.00	173,086,500.00	0.29
JAPAN METROPOLITAN FUND INVESTMENT	JPY	943.00	106,653,300.00	0.18
JAPAN POST BANK	JPY	56,100.00	59,690,400.00	0.10
JAPAN POST HOLDINGS	JPY	208,838.00	206,060,455.00	0.34
JAPAN POST INSURANCE	JPY	30,500.00	69,357,000.00	0.12
JAPAN REAL ESTATE INVESTMENT	JPY	175.00	114,275,000.00	0.19
JAPAN TOBACCO	JPY	158,800.00	337,450,000.00	0.56
JFE HOLDINGS	JPY	67,200.00	91,593,600.00	0.15
JSR	JPY	27,700.00	92,518,000.00	0.15
KAJIMA	JPY	60,100.00	94,417,100.00	0.16
KAKAKU.COM	JPY	17,900.00	54,058,000.00	0.09
KANSAI ELECTRIC POWER	JPY	93,000.00	111,414,000.00	0.19

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KANSAI PAINT	JPY	23,200.00	68,556,000.00	0.11
KAO	JPY	63,800.00	466,569,400.00	0.78
KDDI	JPY	214,900.00	729,585,500.00	1.21
KEIHAN HOLDINGS	JPY	12,600.00	57,960,000.00	0.10
KEIKYU	JPY	28,200.00	47,122,200.00	0.08
KEIO	JPY	13,500.00	100,440,000.00	0.17
KEISEI ELECTRIC RAILWAY	JPY	16,500.00	59,730,000.00	0.10
KEYENCE	JPY	24,280.00	1,220,555,600.00	2.03
KIKKOMAN	JPY	19,600.00	129,164,000.00	0.22
KINTETSU	JPY	22,500.00	94,950,000.00	0.16
KIRIN HOLDINGS	JPY	109,900.00	233,042,950.00	0.39
KOBAYASHI PHARMACEUTICAL	JPY	6,300.00	65,079,000.00	0.11
KOBE BUSSAN	JPY	16,600.00	49,219,000.00	0.08
KOEI TECMO HOLDINGS	JPY	8,320.00	41,308,800.00	0.07
KOITO MANUFACTURING	JPY	14,100.00	104,622,000.00	0.17
KOMATSU	JPY	116,900.00	399,681,100.00	0.67
KONAMI HOLDINGS	JPY	12,300.00	81,057,000.00	0.13
KOSE	JPY	4,500.00	70,470,000.00	0.12
KUBOTA	JPY	137,400.00	346,179,300.00	0.58
KURARAY	JPY	42,700.00	53,930,100.00	0.09
KURITA WATER INDUSTRIES	JPY	13,500.00	64,057,500.00	0.11
KYOCERA	JPY	42,700.00	299,967,500.00	0.50
KYOWA KIRIN	JPY	35,500.00	117,505,000.00	0.20
KYUSHU ELECTRIC POWER	JPY	50,600.00	55,255,200.00	0.09
KYUSHU RAILWAY COMPANY	JPY	20,100.00	51,737,400.00	0.09
LASERTEC	JPY	10,100.00	146,652,000.00	0.24
LAWSON	JPY	6,800.00	36,924,000.00	0.06
LION	JPY	29,100.00	62,826,900.00	0.10
LIXIL GROUP	JPY	34,900.00	107,317,500.00	0.18
M3	JPY	58,500.00	442,903,500.00	0.74
MAKITA	JPY	29,700.00	140,926,500.00	0.23
MARUBENI	JPY	219,600.00	202,207,680.00	0.34
MARUI GROUP	JPY	24,500.00	50,935,500.00	0.08
MAZDA MOTOR	JPY	78,000.00	70,356,000.00	0.12
MCDONALD'S HOLDINGS (JAPAN)	JPY	8,800.00	44,880,000.00	0.07
MEDIPAL HOLDINGS	JPY	24,300.00	51,613,200.00	0.09
MEIJI HOLDING	JPY	14,914.00	106,187,680.00	0.18
MERCARI	JPY	11,300.00	56,726,000.00	0.09
MINEBEA MITSUMI	JPY	47,900.00	135,509,100.00	0.23
MISUMI GROUP	JPY	37,700.00	121,205,500.00	0.20
MITSUBISHI	JPY	177,800.00	556,514,000.00	0.93
MITSUBISHI CHEMICAL HOLDINGS	JPY	168,200.00	139,589,180.00	0.23
MITSUBISHI ELECTRIC	JPY	243,600.00	410,831,400.00	0.68
MITSUBISHI ESTATE	JPY	157,600.00	304,562,000.00	0.51
MITSUBISHI GAS CHEMICAL	JPY	21,800.00	59,165,200.00	0.10
MITSUBISHI HC CAPITAL	JPY	89,900.00	60,053,200.00	0.10
MITSUBISHI HEAVY INDUSTRIES	JPY	42,200.00	145,547,800.00	0.24
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,628,720.00	963,713,624.00	1.60
MITSUMI & CO	JPY	216,600.00	498,613,200.00	0.83

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MITSUI CHEMICALS	JPY	23,900.00	83,530,500.00	0.14
MITSUI FUDOSAN	JPY	122,500.00	307,903,750.00	0.51
MIURA	JPY	11,500.00	68,770,000.00	0.11
MIZUHO FINANCIAL GROUP	JPY	319,896.00	511,513,704.00	0.85
MONOTARO	JPY	33,800.00	101,197,200.00	0.17
MS&AD INSURANCE GROUP HOLDINGS	JPY	58,541.00	190,199,709.00	0.32
MURATA MANUFACTURING	JPY	76,300.00	674,644,600.00	1.12
NABTESCO	JPY	15,200.00	76,912,000.00	0.13
NAGOYA RAILROAD	JPY	25,300.00	66,614,900.00	0.11
NAMCO BANDAI HOLDINGS	JPY	26,700.00	210,743,100.00	0.35
NEC	JPY	34,200.00	222,984,000.00	0.37
NEXON	JPY	64,400.00	231,196,000.00	0.38
NGK INSULATORS	JPY	33,400.00	67,601,600.00	0.11
NGK SPARK PLUG	JPY	19,700.00	37,646,700.00	0.06
NH FOODS	JPY	11,000.00	52,195,000.00	0.09
NIDEC	JPY	59,500.00	799,382,500.00	1.33
NIHON M&A CENTER	JPY	40,000.00	119,720,000.00	0.20
NINTENDO	JPY	14,900.00	920,969,000.00	1.53
NIPPON BUILDING FUND	JPY	197.00	128,247,000.00	0.21
NIPPON EXPRESS	JPY	9,600.00	79,104,000.00	0.13
NIPPON PAINT	JPY	96,500.00	153,917,500.00	0.26
NIPPON PROLOGIS REIT	JPY	283.00	100,606,500.00	0.17
NIPPON SANSO HOLDINGS	JPY	19,700.00	41,448,800.00	0.07
NIPPON SHINYAKU	JPY	5,900.00	48,557,000.00	0.08
NIPPON STEEL SUMITOMO METAL	JPY	107,156.00	202,149,794.00	0.34
NIPPON TELEGRAPH & TELEPHONE	JPY	170,900.00	485,697,800.00	0.81
NIPPON YUSEN	JPY	20,800.00	78,520,000.00	0.13
NISSAN CHEMICAL INDUSTRIES	JPY	16,100.00	95,151,000.00	0.16
NISSAN MOTOR	JPY	307,900.00	189,635,610.00	0.32
NISSHIN SEIFUN	JPY	26,034.00	48,162,900.00	0.08
NISSIN FOOD HOLDINGS	JPY	8,400.00	68,964,000.00	0.11
NITORI HOLDINGS	JPY	10,500.00	224,962,500.00	0.37
NITTO DENKO	JPY	20,900.00	197,714,000.00	0.33
NOMURA HOLDINGS	JPY	420,100.00	244,246,140.00	0.41
NOMURA REAL ESTATE HOLDINGS	JPY	15,300.00	40,774,500.00	0.07
NOMURA REAL ESTATE MASTER FUND	JPY	565.00	94,016,000.00	0.16
NOMURA RESEARCH INSTITUTE	JPY	43,215.00	148,011,375.00	0.25
NSK	JPY	48,400.00	54,934,000.00	0.09
NTT DATA	JPY	83,800.00	143,549,400.00	0.24
OBAYASHI	JPY	86,400.00	87,696,000.00	0.15
OBIC	JPY	9,100.00	184,093,000.00	0.31
ODAKYU ELECTRIC RAILWAY	JPY	39,500.00	119,487,500.00	0.20
OJI PAPER	JPY	118,000.00	84,488,000.00	0.14
OLYMPUS	JPY	154,400.00	353,730,400.00	0.59
OMRON	JPY	24,500.00	211,680,000.00	0.35
ONO PHARMACEUTICAL	JPY	50,000.00	144,500,000.00	0.24
ORACLE CORP JAPAN	JPY	5,000.00	54,000,000.00	0.09
ORIENTAL LAND	JPY	26,500.00	440,562,500.00	0.73
ORIX	JPY	175,100.00	327,086,800.00	0.54

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
ORIX JREIT	JPY	341.00	65,608,400.00	0.11
OSAKA GAS	JPY	49,400.00	106,555,800.00	0.18
OTSUKA	JPY	14,100.00	73,038,000.00	0.12
OTSUKA HOLDINGS	JPY	51,800.00	242,786,600.00	0.40
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	55,700.00	145,432,700.00	0.24
PANASONIC	JPY	292,400.00	416,231,400.00	0.69
PEPTIDREAM	JPY	12,400.00	62,744,000.00	0.10
PERSOL HOLDINGS	JPY	22,700.00	49,122,800.00	0.08
PIGEON	JPY	16,000.00	67,200,000.00	0.11
POLA ORBIS HOLDINGS	JPY	11,900.00	31,701,600.00	0.05
RAKUTEN	JPY	115,000.00	151,685,000.00	0.25
RECRUIT HOLDINGS	JPY	180,800.00	976,500,800.00	1.63
RENASAS ELECTRONICS	JPY	100,332.00	120,398,400.00	0.20
RESONA HOLDINGS	JPY	280,900.00	130,562,320.00	0.22
RICOH	JPY	89,600.00	100,710,400.00	0.17
RINNAI	JPY	4,800.00	59,472,000.00	0.10
ROHM	JPY	11,500.00	124,315,000.00	0.21
RYOHIN KEIKAKU	JPY	32,600.00	85,346,800.00	0.14
SANTEN PHARMACEUTICAL	JPY	47,300.00	72,037,900.00	0.12
SBI HOLDINGS	JPY	31,580.00	94,740,000.00	0.16
SCSK	JPY	6,700.00	43,952,000.00	0.07
SECOM	JPY	27,900.00	259,832,700.00	0.43
SEGA SAMMY HOLDINGS	JPY	22,400.00	38,684,800.00	0.06
SEIBU HOLDINGS	JPY	29,200.00	35,624,000.00	0.06
SEIKO EPSON	JPY	38,500.00	69,300,000.00	0.12
SEKISUI CHEMICAL	JPY	46,600.00	99,025,000.00	0.16
SEKISUI HOUSE	JPY	82,700.00	196,329,800.00	0.33
SEVEN & I HOLDINGS	JPY	100,000.00	446,300,000.00	0.74
SG HOLDINGS	JPY	43,100.00	109,344,700.00	0.18
SHARP	JPY	28,400.00	54,244,000.00	0.09
SHIMADZU	JPY	29,500.00	118,147,500.00	0.20
SHIMAMURA	JPY	2,800.00	35,756,000.00	0.06
SHIMANO	JPY	9,800.00	258,475,000.00	0.43
SHIMIZU CORP	JPY	71,100.00	63,705,600.00	0.11
SHIN-ETSU CHEMICAL	JPY	47,200.00	878,392,000.00	1.46
SHINSEI BANK	JPY	19,900.00	35,601,100.00	0.06
SHIONOGI & CO	JPY	35,600.00	211,891,200.00	0.35
SHISEIDO	JPY	53,400.00	396,334,800.00	0.66
SHIZUOKA BANK	JPY	55,600.00	48,372,000.00	0.08
SMC	JPY	7,600.00	488,756,000.00	0.81
SOFTBANK	JPY	380,500.00	547,349,250.00	0.91
SOFTBANK GROUP	JPY	208,500.00	1,945,305,000.00	3.25
SOHGO SECURITY SERVICES	JPY	9,600.00	50,208,000.00	0.08
SOMPO HOLDINGS	JPY	45,250.00	191,950,500.00	0.32
SONY	JPY	167,700.00	1,944,481,500.00	3.25
SQUARE ENIX HOLDINGS	JPY	12,300.00	75,645,000.00	0.13
STANLEY ELECTRIC	JPY	17,500.00	57,662,500.00	0.10
SUBARU	JPY	81,100.00	178,744,400.00	0.30
SUMCO	JPY	35,000.00	88,410,000.00	0.15

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SUMITOMO CHEMICAL	JPY	196,100.00	112,365,300.00	0.19
SUMITOMO CORP	JPY	158,100.00	249,323,700.00	0.42
SUMITOMO ELECTRIC INDUSTRIES	JPY	101,300.00	167,955,400.00	0.28
SUMITOMO METAL MINING	JPY	31,000.00	148,149,000.00	0.25
SUMITOMO MITSUI FINANCIAL GRP	JPY	173,600.00	695,615,200.00	1.16
SUMITOMO REALTY & DEVELOPMENT	JPY	40,200.00	157,021,200.00	0.26
SUNDRUG	JPY	9,200.00	37,260,000.00	0.06
SUNTORY BEVERAGE & FOOD	JPY	18,600.00	76,539,000.00	0.13
SUZUKEN	JPY	9,060.00	39,184,500.00	0.07
SUZUKI MOTOR	JPY	48,800.00	245,220,000.00	0.41
SYSMEX	JPY	22,200.00	264,735,000.00	0.44
T&D HOLDINGS	JPY	70,300.00	100,247,800.00	0.17
TAIHEIYO CEMENT	JPY	15,600.00	45,411,600.00	0.08
TAISEI	JPY	25,900.00	110,593,000.00	0.18
TAISHO PHARMACEUTICALS HOLDINGS	JPY	4,200.00	29,988,000.00	0.05
TAKEDA PHARMACEUTICAL	JPY	209,900.00	836,451,500.00	1.39
TDK	JPY	17,100.00	262,143,000.00	0.44
TEIJIN	JPY	23,300.00	44,433,100.00	0.07
TERUMO	JPY	85,700.00	342,714,300.00	0.57
THK	JPY	16,200.00	62,046,000.00	0.10
TIS	JPY	30,200.00	79,758,200.00	0.13
TOBU RAILWAY	JPY	25,500.00	75,888,000.00	0.13
TOHO	JPY	15,400.00	69,146,000.00	0.12
TOHO GAS	JPY	9,700.00	66,251,000.00	0.11
TOHOKU ELECTRIC POWER	JPY	59,400.00	62,073,000.00	0.10
TOKIO MARINE	JPY	84,400.00	444,366,000.00	0.74
TOKYO CENTURY	JPY	5,800.00	43,152,000.00	0.07
TOKYO ELECTRIC POWER	JPY	189,500.00	69,925,500.00	0.12
TOKYO ELECTRON	JPY	19,900.00	931,121,000.00	1.55
TOKYO GAS CO	JPY	49,800.00	122,632,500.00	0.20
TOKYU CORP	JPY	66,700.00	98,315,800.00	0.16
TOKYU FUDOSAN HOLDINGS	JPY	84,100.00	55,085,500.00	0.09
TOPPAN PRINTING	JPY	35,600.00	66,572,000.00	0.11
TORAY INDUSTRIES	JPY	187,900.00	133,878,750.00	0.22
TOSHIBA	JPY	51,057.00	190,953,180.00	0.32
TOSOH	JPY	35,100.00	74,341,800.00	0.12
TOTO	JPY	18,800.00	127,840,000.00	0.21
TOYO SUISAN KAISHA	JPY	11,400.00	53,010,000.00	0.09
TOYODA GOSEI	JPY	8,600.00	25,008,800.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	19,400.00	191,284,000.00	0.32
TOYOTA MOTOR	JPY	281,800.00	2,427,988,800.00	4.05
TOYOTA TSUSHO CORP	JPY	28,700.00	133,311,500.00	0.22
TREND MICRO	JPY	18,000.00	99,720,000.00	0.17
TSURUHA HOLDINGS	JPY	5,100.00	72,828,000.00	0.12
UNI-CHARM	JPY	53,500.00	248,507,500.00	0.41
UNITED URBAN INVESTMENT	JPY	401.00	59,588,600.00	0.10
USS	JPY	28,700.00	62,106,800.00	0.10
WELCIA HOLDINGS	JPY	12,800.00	48,640,000.00	0.08
WEST JAPAN RAILWAY	JPY	21,900.00	134,356,500.00	0.22

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
YAKULT HONSHA	JPY	16,700.00	93,520,000.00	0.16
YAMADA HOLDINGS	JPY	96,800.00	57,789,600.00	0.10
YAMAHA	JPY	18,200.00	109,382,000.00	0.18
YAMAHA MOTOR	JPY	37,400.00	101,391,400.00	0.17
YAMATO HOLDINGS	JPY	39,200.00	118,972,000.00	0.20
YAMAZAKI BAKING	JPY	17,100.00	30,591,900.00	0.05
YASKAWA ELECTRIC	JPY	32,100.00	176,871,000.00	0.29
YOKOGAWA ELECTRIC	JPY	31,400.00	63,993,200.00	0.11
Z HOLDINGS CORP	JPY	355,100.00	195,518,060.00	0.33
ZOZO	JPY	14,300.00	46,761,000.00	0.08
			59,410,416,682.00	98.92
Total investments			59,410,416,682.00	98.92
Cash at banks			661,372,265.89	1.10
Other net liabilities			-13,316,898.34	-0.02
Total net assets			60,058,472,049.55	100.00

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

Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.92	Electronics and electrical equipment	18.80
	98.92	Holding and finance companies	10.94
		Automobiles	8.36
		Pharmaceuticals and cosmetics	6.09
		Chemicals	5.57
		Computer and office equipment	5.14
		Construction of machines and appliances	5.10
		Transport and freight	3.63
		Communications	3.34
		Retail and supermarkets	2.97
		Real Estate Shares	2.90
		Utilities	2.74
		Miscellaneous trade	2.56
		Construction and building materials	2.52
		Internet, software and IT services	2.33
		Photography and optics	2.19
		Miscellaneous consumer goods	2.15
		Textiles and clothing	1.72
		Public utilities	1.45
		Food and soft drinks	1.42
		Tobacco and alcohol	1.42
		Banks and credit institutions	1.14
		Leisure	1.02
		Insurance	0.74
		Tyres and rubber	0.68
		Watch-making	0.63
		Stainless steel	0.34
		Mining and steelworks	0.34
		Publishing and graphic arts	0.23
		Paper and forest products	0.14
		Oil	0.12
		Environmental services & recycling	0.11
		Transportation	0.09
			98.92

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Pacific Ex Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
AFTERPAY TOUCH GROUP	AUD	31,754.00	2,454,821.91	0.85
AGL ENERGY	AUD	92,519.00	680,007.58	0.23
AMP	AUD	520,939.00	501,918.16	0.17
AMPOL	AUD	37,253.00	696,575.60	0.24
ANZ BANKING GROUP	AUD	423,221.00	9,083,719.32	3.13
APA GROUP -STAPLED SECURITIES-	AUD	174,664.00	1,332,989.20	0.46
ARISTOCRAT LEISURE	AUD	85,900.00	2,247,374.32	0.77
ASX LIMITED	AUD	28,563.00	1,545,693.61	0.53
AURIZON HOLDINGS	AUD	281,302.00	835,589.43	0.29
AUSNET SERVICES	AUD	291,800.00	407,827.84	0.14
BHP GROUP	AUD	438,334.00	15,123,728.39	5.21
BLUESCOPE STEEL	AUD	75,864.00	1,118,078.29	0.39
BRAMBLES	AUD	221,316.00	1,783,421.46	0.61
CIMIC GROUP	AUD	13,571.00	181,816.46	0.06
COCA-COLA AMATIL	AUD	75,827.00	775,631.42	0.27
COCHLEAR	AUD	9,884.00	1,588,213.74	0.55
COLES GROUP	AUD	199,125.00	2,428,133.88	0.84
COMMONWEALTH BANK OF AUSTRALIA	AUD	264,305.00	17,332,612.95	5.96
COMPUTERSHARE	AUD	73,136.00	837,788.80	0.29
CROWN RESORTS	AUD	54,363.00	486,929.68	0.17
CSL	AUD	67,704.00	13,647,142.76	4.70
DEXUS	AUD	162,674.00	1,208,031.53	0.42
EVOLUTION MINING	AUD	241,859.00	751,584.69	0.26
FORTESCUE METALS	AUD	251,812.00	3,833,934.82	1.32
GOODMAN GROUP -STAPLED SECURITIES-	AUD	248,074.00	3,423,694.07	1.18
GPT GROUP -STAPLED SECURITIES-	AUD	292,569.00	1,025,041.97	0.35
INSURANCE AUSTRALIA GROUP	AUD	365,116.00	1,301,464.20	0.45
LENDLEASE GROUP -STAPLED-	AUD	102,764.00	1,011,251.14	0.35
MACQUARIE GROUP	AUD	51,239.00	5,964,372.61	2.05
MAGELLAN FINANCIAL GROUP	AUD	19,204.00	660,689.34	0.23
MEDIBANK PRIVATE	AUD	413,122.00	881,032.37	0.30
MIRVAC GROUP -STAPLED SECURITIES-	AUD	591,024.00	1,125,383.73	0.39
NATIONAL AUSTRALIA BANK	AUD	489,651.00	9,696,511.17	3.34
NEWCREST MINING	AUD	121,403.00	2,258,034.57	0.78
NORTHERN STAR RESOURCES	AUD	163,443.00	1,180,130.87	0.41
OIL SEARCH	AUD	292,578.00	913,652.47	0.31
ORICA	AUD	60,203.00	639,658.02	0.22
ORIGIN ENERGY	AUD	263,342.00	940,694.23	0.32
QANTAS AIRWAYS	AUD	137,310.00	532,323.28	0.18
QBE INSURANCE GROUP	AUD	220,696.00	1,617,055.93	0.56
RAMSAY HEALTH CARE	AUD	27,080.00	1,381,907.49	0.48
REA GROUP	AUD	7,786.00	840,547.65	0.29
RIO TINTO	AUD	55,412.00	4,674,154.56	1.61
SANTOS	AUD	276,474.00	1,495,092.81	0.52
SCENTRE GROUP -STAPLED SECURITIES-	AUD	765,097.00	1,643,316.12	0.57
SEEK	AUD	50,153.00	1,089,054.57	0.38

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
SONIC HEALTHCARE	AUD	67,239.00	1,797,049.84	0.62
SOUTH32	AUD	721,606.00	1,544,407.72	0.53
STOCKLAND -STAPLED SECURITIES-	AUD	355,901.00	1,192,716.96	0.41
SUNCORP METWAY	AUD	189,038.00	1,425,410.05	0.49
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	192,862.00	909,269.92	0.31
TABCORP HOLDINGS	AUD	330,782.00	1,179,079.88	0.41
TELSTRA	AUD	612,010.00	1,584,867.44	0.55
TPG TELECOM LIMITED	AUD	56,137.00	270,650.24	0.09
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	407,550.00	4,134,667.89	1.42
TREASURY WINE ESTATES	AUD	107,558.00	847,888.17	0.29
VICINITY CENTRES	AUD	572,070.00	721,111.93	0.25
W.H. SOUL PATTINSON	AUD	15,952.00	383,692.03	0.13
WESFARMERS	AUD	169,023.00	6,780,545.47	2.34
WESTPAC BANKING	AUD	536,755.00	9,979,284.10	3.44
WISETECH GLOBAL	AUD	21,434.00	474,247.31	0.16
WOODSIDE PETROLEUM	AUD	143,687.00	2,626,541.26	0.90
WOOLWORTHS GROUP	AUD	188,158.00	5,857,102.64	2.02
			166,887,161.86	57.49
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	100,000.00	594,255.26	0.20
HONGKONG LAND HOLDINGS	USD	176,200.00	865,142.00	0.30
JARDINE MATHESON HOLDINGS	USD	32,500.00	2,125,175.00	0.73
JARDINE STRATEGIC HOLDINGS	USD	33,400.00	1,102,868.00	0.38
			4,687,440.26	1.61
Cayman Islands				
ASM PACIFIC TECHNOLOGY	HKD	45,800.00	583,513.65	0.20
BUDWEISER BREWING 144A/S	HKD	251,252.00	749,770.89	0.26
CK ASSET HOLDINGS	HKD	386,908.00	2,348,987.84	0.81
CK HUTCHISON HOLDINGS	HKD	400,908.00	3,194,604.46	1.10
ESR CAYMAN	HKD	269,400.00	881,894.10	0.30
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	32,400.00	645,084.00	0.22
SANDS CHINA	HKD	357,200.00	1,784,980.74	0.61
WH GROUP LTD	HKD	1,437,500.00	1,164,875.37	0.40
WHARF REIC	HKD	247,987.00	1,389,146.77	0.48
WYNN MACAU	HKD	236,800.00	460,537.02	0.16
XINYI GLASS HOLDINGS	HKD	270,000.00	882,121.77	0.30
			14,085,516.61	4.84
Hong Kong				
AIA GROUP -S-	HKD	1,800,400.00	21,837,944.48	7.51
BANK OF EAST ASIA	HKD	195,400.00	416,213.30	0.14
BOC HONG KONG HOLDINGS	HKD	552,500.00	1,929,448.44	0.66
CLP HOLDINGS	HKD	244,500.00	2,374,416.36	0.82
GALAXY ENTERTAINMENT GROUP	HKD	321,000.00	2,890,241.50	1.00
HANG LUNG PROPERTIES	HKD	303,000.00	787,272.46	0.27
HANG SENG BANK	HKD	113,900.00	2,204,912.12	0.76
HENDERSON LAND DEVELOPMENT	HKD	218,062.00	978,895.83	0.34

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	405,500.00	402,660.68	0.14
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	563,844.00	803,581.23	0.28
HONG KONG & CHINA GAS	HKD	1,578,370.00	2,497,152.07	0.86
HONG KONG EXCHANGES AND CLEARING	HKD	179,600.00	10,566,558.29	3.64
LINK REIT -UNITS-	HKD	307,600.00	2,801,242.13	0.97
MTR	HKD	232,500.00	1,317,346.22	0.45
NEW WORLD DEVELOPMENT	HKD	229,445.00	1,186,412.49	0.41
PCCW LTD	HKD	632,000.00	356,059.23	0.12
POWER ASSETS HOLDING	HKD	205,500.00	1,213,264.73	0.42
SINO LAND	HKD	472,000.00	656,901.60	0.23
SJM HOLDINGS	HKD	302,000.00	394,667.82	0.14
SUN HUNG KAI PROPERTIES	HKD	193,000.00	2,924,379.02	1.01
SWIRE PACIFIC 'A'	HKD	72,500.00	543,672.82	0.19
SWIRE PROPERTIES	HKD	169,600.00	524,652.79	0.18
TECHTRONIC INDUSTRIES	HKD	204,000.00	3,489,899.09	1.20
			63,097,794.70	21.74
Ireland				
JAMES HARDIES INDUSTRIES	AUD	65,852.00	1,998,222.33	0.69
			1,998,222.33	0.69
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	185,351.00	1,017,714.27	0.35
FISHER & PAYKEL HEALTHCARE	NZD	85,952.00	1,932,305.93	0.67
MERCURY NZ	NZD	99,314.00	452,104.36	0.16
MERIDIAN ENERGY	NZD	190,317.00	718,424.64	0.25
RYMAN HEALTHCARE	NZD	58,396.00	625,733.49	0.22
SPARK NEW ZEALAND	NZD	280,108.00	878,857.36	0.30
THE A2 MILK COMPANY	AUD	113,018.00	682,291.17	0.24
XERO	NZD	18,176.00	1,751,649.99	0.60
			8,059,081.21	2.79
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	477,120.00	1,083,072.51	0.37
CAPITALAND	SGD	389,400.00	1,089,717.35	0.38
CAPITALAND INT. COMM. -UNITS-	SGD	671,720.00	1,084,870.97	0.37
CITY DEVELOPMENTS	SGD	67,800.00	402,682.41	0.14
DBS GROUP HOLDINGS	SGD	266,700.00	5,714,717.33	1.97
GENTING SINGAPORE	SGD	888,300.00	608,243.62	0.21
KEPPEL CORP	SGD	217,200.00	860,006.09	0.30
MAPLETREE COMMERCIAL TRUST REG.S	SGD	332,200.00	524,162.04	0.18
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	432,466.00	621,211.31	0.21
OVERSEA-CHINESE BANKING	SGD	499,549.00	4,368,637.75	1.51
SINGAPORE AIRLINES	SGD	204,442.00	844,487.41	0.29
SINGAPORE EXCHANGE	SGD	119,600.00	887,475.58	0.31
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	235,300.00	681,242.29	0.23
SINGAPORE TELECOMMUNICATIONS	SGD	1,211,950.00	2,200,921.75	0.76
SUNTEC REIT	SGD	292,500.00	339,610.06	0.12
UNITED OVERSEAS BANK	SGD	176,300.00	3,389,274.87	1.17

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore (continued)				
UOL GROUP	SGD	67,200.00	395,117.66	0.14
VENTURE CORPORATION	SGD	41,700.00	622,582.71	0.21
WILMAR INTERNATIONAL	SGD	284,800.00	1,148,865.92	0.40
			26,866,899.63	9.27
<i>Total shares</i>			285,682,116.60	98.43
<i>Rights</i>				
Australia				
COMPUTERSHARE -RIGHT- -NIL PAID-	AUD	8,310.00	9,620.55	0.00
			9,620.55	0.00
<i>Total rights</i>			9,620.55	0.00
TOTAL I.			285,691,737.15	98.43
II. Other transferable securities				
<i>Shares</i>				
Malta				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			285,691,737.15	98.43
Cash at banks			4,509,175.20	1.55
Other net assets			57,664.69	0.02
Total net assets			290,258,577.04	100.00

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

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	57.49
Hong Kong	21.74
Singapore	9.27
Cayman Islands	4.84
New Zealand	2.79
Bermuda	1.61
Ireland	0.69
Malta	0.00
	98.43

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	26.03
Real Estate Shares	9.55
Insurance	8.82
Holding and finance companies	8.40
Pharmaceuticals and cosmetics	6.94
Mining and steelworks	6.13
Public utilities	2.99
Utilities	2.95
Precious metals and stones	2.77
Construction and building materials	2.69
Electronics and electrical equipment	2.59
Oil	2.43
Gastronomy	2.30
Communications	2.10
Retail and supermarkets	2.02
Transport and freight	1.87
Internet, software and IT services	1.61
Stainless steel	1.61
Leisure	1.18
Healthcare & social services	0.70
Food and soft drinks	0.66
Miscellaneous consumer goods	0.62
Tobacco and alcohol	0.56
Publishing and graphic arts	0.29
Chemicals	0.22
Games	0.21
Conglomerates	0.19
Rights	0.00
	98.43

Statement of investments and other net assets as at March 31, 2021 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	8,465,440.00	239,460,402.09	4.34
BAIDU 'A' ADR -SPONS.-	USD	852,705.00	185,071,093.20	3.35
BILIBILI ADR -SPONS.-	USD	314,082.00	33,035,144.76	0.60
NETEASE ADR-SPONS.-	USD	1,151,291.00	119,342,825.06	2.16
TENCENT HOLDINGS	HKD	2,179,785.00	172,068,816.39	3.11
VIPSHOP HOLDINGS ADR -SPONS.-	USD	913,729.00	27,923,558.24	0.51
			776,901,839.74	14.07
China				
CHINA TELECOM CORP 'H'	HKD	137,746,000.00	47,471,325.51	0.86
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	1,093,970.00	22,513,902.60	0.41
			69,985,228.11	1.27
Germany				
DEUTSCHE TELEKOM REG.	EUR	10,721,739.00	215,772,863.75	3.91
TEAMVIEWER	EUR	323,879.00	13,822,951.03	0.25
ZALANDO	EUR	571,405.00	56,380,318.79	1.02
			285,976,133.57	5.18
Hong Kong				
CHINA MOBILE	HKD	8,856,984.00	58,136,601.78	1.05
			58,136,601.78	1.05
Israel				
WIX.COM	USD	162,721.00	44,103,899.84	0.80
			44,103,899.84	0.80
Japan				
KDDI	JPY	3,484,400.00	106,835,734.91	1.93
NINTENDO	JPY	131,700.00	73,755,216.29	1.34
RAKUTEN	JPY	3,105,800.00	37,088,749.63	0.67
SOFTBANK	JPY	3,478,800.00	45,234,427.90	0.82
SOFTBANK GROUP	JPY	1,532,200.00	130,430,229.23	2.36
			393,344,357.96	7.12
Luxembourg				
SPOTIFY TECHNOLOGY	USD	58,876.00	15,761,105.20	0.29
			15,761,105.20	0.29
Netherlands				
JUST EAT TAKEAWAY.COM	EUR	489,479.00	44,837,917.13	0.81
WOLTERS KLUWER	EUR	588,032.00	51,311,844.03	0.93
			96,149,761.16	1.74
South Africa				
NASPERS 'N'	ZAR	513,480.00	122,201,028.22	2.21
			122,201,028.22	2.21

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
KAKAO	KRW	80,112.00	35,446,488.16	0.64
NAVER	KRW	225,162.00	75,489,102.84	1.37
SAMSUNG ELECTRONICS	KRW	1,740,428.00	125,674,262.46	2.28
			236,609,853.46	4.29
United Kingdom				
BT GROUP	GBP	19,041,704.00	40,907,565.47	0.74
VODAFONE GROUP	GBP	60,145,827.00	109,936,028.19	1.99
			150,843,593.66	2.73
United States				
ALPHABET 'A'	USD	105,235.00	216,706,226.10	3.92
AMAZON.COM	USD	37,905.00	116,785,305.00	2.11
APPLE	USD	940,516.00	115,645,847.36	2.09
AT&T	USD	3,925,923.00	119,387,318.43	2.16
BOOKING HOLDINGS	USD	44,988.00	105,495,060.48	1.91
COMCAST 'A'	USD	3,880,643.00	211,495,043.50	3.83
DROPBOX 'A'	USD	1,785,490.00	47,315,485.00	0.86
EBAY	USD	2,235,435.00	137,635,732.95	2.49
ELECTRONIC ARTS	USD	788,875.00	106,837,341.25	1.93
ETSY	USD	244,473.00	50,434,779.90	0.91
EXPEDIA	USD	204,167.00	35,876,225.24	0.65
FACEBOOK 'A'	USD	872,563.00	254,465,547.69	4.62
HUBSPOT	USD	46,635.00	21,079,020.00	0.38
IAC INTERACTIVE	USD	155,166.00	32,584,860.00	0.59
INTUIT	USD	379,084.00	145,029,956.72	2.63
LYFT 'A'	USD	878,865.00	54,199,604.55	0.98
MATCH GROUP	USD	581,405.00	80,262,960.25	1.45
MERCADOLIBRE	USD	87,289.00	128,135,887.55	2.32
MICROSOFT	USD	617,346.00	144,341,668.26	2.61
NETFLIX	USD	212,033.00	110,299,566.60	2.00
PAYPAL HOLDINGS	USD	748,005.00	182,415,979.35	3.30
PINTEREST 'A'	USD	300,105.00	21,577,549.50	0.39
SALESFORCE.COM	USD	896,201.00	189,313,499.24	3.43
SNOWFLAKE 'A'	USD	105,718.00	24,113,218.62	0.44
TELADOC	USD	187,664.00	33,818,929.44	0.61
T-MOBILE US	USD	1,430,831.00	179,140,041.20	3.24
TRIPADVISOR	USD	781,771.00	42,708,149.73	0.77
TWITTER	USD	1,870,062.00	121,030,412.64	2.19
VERIZON COMMUNICATIONS	USD	1,849,494.00	107,437,106.46	1.94
ZENDESK	USD	367,298.00	48,549,449.64	0.88
ZOOM VIDEO COMMUNICATIONS 'A'	USD	84,154.00	27,001,652.44	0.49
			3,211,119,425.09	58.12
TOTAL I.			5,461,132,827.79	98.87

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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	343,595.56	51,013,907.45	0.92
			51,013,907.45	0.92
TOTAL III.			51,013,907.45	0.92
Total investments			5,512,146,735.24	99.79
Cash at banks			22,863,850.25	0.41
Other net liabilities			-11,004,828.43	-0.20
Total net assets			5,524,005,757.06	100.00

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

Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.12	Internet, software and IT services	31.51
Cayman Islands	14.07	Communications	26.62
Japan	7.12	Computer and office equipment	11.62
Germany	5.18	Utilities	9.03
South Korea	4.29	Holding and finance companies	6.31
United Kingdom	2.73	Retail and supermarkets	6.02
South Africa	2.21	Electronics and electrical equipment	2.28
Netherlands	1.74	Publishing and graphic arts	1.53
China	1.27	Miscellaneous consumer goods	1.34
Luxembourg	1.21	Textiles and clothing	1.02
Hong Kong	1.05	Transport and freight	0.98
Israel	0.80	Units of investment funds	0.92
Canada	0.00	Healthcare & social services	0.61
	99.79	Bonds issued by companies	0.00
			99.79

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
KINIKSA PHARMACEUTICALS 'A'	USD	1,431,693.00	26,314,517.34	1.13
			26,314,517.34	1.13
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	449,851.00	30,009,560.21	1.29
			30,009,560.21	1.29
Canada				
APTOSE BIOSCIENCES	USD	1,600,161.00	9,744,980.49	0.42
AURINIA PHARMACEUTICALS	USD	2,239,253.00	28,617,653.34	1.23
TRILLIUM THERAPEUTICS	USD	587,294.00	6,242,935.22	0.27
ZYMEWORKS	USD	441,682.00	13,665,641.08	0.59
			58,271,210.13	2.51
Cayman Islands				
BEIGENE ADR-SPONS.-	USD	145,426.00	50,550,077.60	2.17
			50,550,077.60	2.17
Denmark				
GENMAB	DKK	59,512.00	19,404,045.60	0.83
			19,404,045.60	0.83
Ireland				
HORIZON THERAPEUTICS	USD	1,085,237.00	98,192,243.76	4.22
			98,192,243.76	4.22
Netherlands				
AFFIMED	USD	580,694.00	4,546,834.02	0.20
PHARVARIS	USD	376,750.00	10,451,045.00	0.45
			14,997,879.02	0.65
United Kingdom				
AMARIN CORPORATION ADR -SPONS.-	USD	1,005,324.00	6,494,393.04	0.28
			6,494,393.04	0.28
United States				
ACADIA PHARMACEUTICALS	USD	548,402.00	14,527,168.98	0.62
ACCELERON PHARMA	USD	383,598.00	52,483,878.36	2.26
AEGLEA BIOTHERAPEUTICS	USD	1,499,573.00	11,351,767.61	0.49
ALEXION PHARMACEUTICALS	USD	716,952.00	110,195,522.40	4.74
ALLAKOS INC	USD	228,179.00	25,818,453.85	1.11
ALNYLAM PHARMACEUTICALS	USD	242,345.00	34,093,094.60	1.47
ALX ONCOLOGY HOLDINGS	USD	245,663.00	17,695,105.89	0.76
AMGEN	USD	549,392.00	136,490,948.48	5.88
ANNEXON	USD	595,565.00	14,853,391.10	0.64
ARENA PHARMACEUTICALS	USD	473,353.00	32,382,078.73	1.39
ARVINAS	USD	114,207.00	7,418,886.72	0.32
AXSOME THERAPEUTICS	USD	292,434.00	16,668,738.00	0.72

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Biotech (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BEAM THERAPEUTIC	USD	111,789.00	8,961,006.24	0.39
BIOGEN	USD	489,418.00	135,431,748.96	5.83
BIOMARIN PHARMACEUTICALS	USD	782,192.00	59,462,235.84	2.56
BLUEPRINT MEDICINES	USD	319,643.00	30,887,103.09	1.33
C4 THERAPEUTICS	USD	184,963.00	6,142,621.23	0.26
CARDIFF ONCOLOGY	USD	332,823.00	3,065,299.83	0.13
CHEMOCENTRYX	USD	711,877.00	36,440,983.63	1.57
CYTOKINETICS	USD	232,734.00	5,390,119.44	0.23
DECIPHERA PHARMACEUTICALS	USD	427,707.00	18,707,904.18	0.80
DENALI THERAPEUTICS	USD	258,895.00	14,606,855.90	0.63
EXELIXIS	USD	3,031,644.00	68,333,255.76	2.94
FATE THERAPEUTICS	USD	457,172.00	36,107,444.56	1.55
GILEAD SCIENCES	USD	1,981,020.00	128,092,753.20	5.51
GLOBAL BLOOD THERAPEUTICS	USD	1,144,432.00	46,669,936.96	2.01
GUARDANT HEALTH	USD	43,125.00	6,413,550.00	0.28
HALOZYME THERAPEUTICS	USD	478,198.00	19,974,330.46	0.86
IGM BIOSCIENCES	USD	213,572.00	17,081,488.56	0.73
ILLUMINA	USD	119,895.00	46,149,983.40	1.98
INCYTE	USD	550,973.00	45,163,256.81	1.94
INSMED	USD	305,979.00	10,213,579.02	0.44
INTELLIA THERAPEUTICS	USD	422,197.00	32,390,953.84	1.39
KALVISTA PHARMACEUTICALS	USD	172,387.00	4,723,403.80	0.20
KARUNA THERAPEUTICS	USD	241,411.00	28,213,703.57	1.21
KRYSTAL BIOTECH	USD	240,583.00	18,207,321.44	0.78
KYMERA THERAPEUTICS	USD	193,343.00	7,265,829.94	0.31
MERSANA THERAPEUTICS	USD	976,645.00	15,118,464.60	0.65
MIRATI THERAPEUTICS	USD	75,419.00	12,551,229.98	0.54
MOLECULAR TEMPLATES	USD	1,570,141.00	18,998,706.10	0.82
NANOSTRING TECHNOLOGIES	USD	153,932.00	9,908,602.84	0.43
NEOLEUKIN THERAPEUTICS	USD	1,122,918.00	13,643,453.70	0.59
NEUROCRINE BIOSCIENCES	USD	660,205.00	64,092,701.40	2.76
NOVAVAX	USD	347,739.00	62,599,974.78	2.69
NURIX THERAPEUTICS	USD	237,023.00	7,065,655.63	0.30
PTC THERAPEUTICS	USD	262,987.00	12,384,057.83	0.53
REATA PHARMACEUTICALS 'A'	USD	145,032.00	14,269,698.48	0.61
REGENERON PHARMACEUTICALS	USD	191,281.00	90,512,256.39	3.89
REVOLUTION MEDICINES	USD	310,139.00	14,123,730.06	0.61
SAREPTA THERAPEUTICS	USD	149,690.00	10,972,277.00	0.47
SEAGEN	USD	608,139.00	84,300,228.18	3.63
SPRINGWORKS THERAPEUTICS	USD	431,314.00	31,033,042.30	1.33
TG THERAPEUTICS	USD	641,796.00	29,631,721.32	1.27
TURNING POINT THERAPEUTICS	USD	387,294.00	35,263,118.70	1.52
VERTEX PHARMACEUTICALS	USD	600,848.00	128,827,819.68	5.55
			1,963,372,443.35	84.45
TOTAL I.			2,267,606,370.05	97.53

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
United States				
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
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	360,661.49	53,547,699.96	2.30
			53,547,699.96	2.30
TOTAL III.			53,547,699.96	2.30
Total investments			2,321,154,070.01	99.83
Cash at banks			9,098,392.84	0.39
Other net liabilities			-5,185,399.39	-0.22
Total net assets			2,325,067,063.46	100.00

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

Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	84.45	Biotechnology	54.82
Ireland	4.22	Pharmaceuticals and cosmetics	40.98
Canada	2.51	Units of investment funds	2.30
Luxembourg	2.30	Healthcare & social services	0.61
Cayman Islands	2.17	Holding and finance companies	0.54
British Virgin Islands	1.29	Miscellaneous	0.31
Bermuda	1.13	Utilities	0.27
Denmark	0.83	Chemicals	0.00
Netherlands	0.65		
United Kingdom	0.28		
	99.83		99.83

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
CAPRI HOLDINGS	USD	415,118.00	17,901,919.71	2.26
			17,901,919.71	2.26
France				
ESSILORLUXOTTICA	EUR	217,733.00	30,156,020.50	3.80
HERMES INTERNATIONAL	EUR	25,464.00	24,043,108.80	3.03
KERING	EUR	55,317.00	32,493,205.80	4.10
L'OREAL	EUR	120,837.00	39,404,945.70	4.98
LVMH MOET HENNESSY LOUIS VUITTON	EUR	69,074.00	39,095,884.00	4.94
PERNOD-RICARD	EUR	167,277.00	26,806,139.25	3.38
REMY COINTREAU	EUR	41,655.00	6,606,483.00	0.83
SMCP	EUR	340,968.00	2,100,362.88	0.26
			200,706,149.93	25.32
Germany				
ADIDAS	EUR	62,205.00	16,465,663.50	2.08
PUMA	EUR	184,135.00	15,349,493.60	1.94
			31,815,157.10	4.02
Italy				
BRUNELLO CUCINELLI	EUR	220,869.00	8,070,553.26	1.02
MONCLER	EUR	189,826.00	9,242,627.94	1.17
			17,313,181.20	2.19
Japan				
SHISEIDO	JPY	273,200.00	15,629,186.63	1.97
			15,629,186.63	1.97
Luxembourg				
L'OCCITANE INTERNATIONAL (HKD)	HKD	5,035,867.00	11,991,175.67	1.51
			11,991,175.67	1.51
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	903,516.00	8,646,648.12	1.09
FERRARI	EUR	139,505.00	24,845,840.50	3.13
			33,492,488.62	4.22
Spain				
SOL MELIA INTERNATIONAL	EUR	670,000.00	4,288,000.00	0.54
			4,288,000.00	0.54
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	292,941.00	24,032,807.81	3.03
GARMIN	USD	141,444.00	15,824,183.21	2.00
LINDT & SPRUENGLI 'C'	CHF	991.00	7,492,534.44	0.95
			47,349,525.46	5.98

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
DIAGEO	GBP	687,859.00	24,253,790.53	3.06
INTERCONTINENTAL HOTELS GROUP	GBP	260,122.00	15,371,452.21	1.94
			39,625,242.74	5.00
United States				
AMERICAN EXPRESS	USD	334,423.00	40,607,978.40	5.13
APPLE	USD	301,581.00	31,591,753.36	3.99
BROWN FORMAN 'B' NON-VOTING	USD	173,495.00	10,330,180.32	1.30
ESTEE LAUDER COMPANIES 'A'	USD	122,360.00	30,839,140.17	3.89
HILTON WORLDWIDE HOLDINGS	USD	286,371.00	29,749,599.64	3.75
LULULEMON ATHLETICA	USD	93,582.00	24,196,743.28	3.05
MARRIOTT INTERNATIONAL 'A'	USD	318,600.00	40,244,353.75	5.09
NIKE 'B'	USD	284,350.00	32,267,354.19	4.07
RALPH LAUREN 'A'	USD	80,597.00	8,501,891.83	1.07
STARBUCKS	USD	305,540.00	28,877,669.03	3.64
TESLA	USD	42,408.00	23,428,451.19	2.96
VF CORPORATION	USD	343,491.00	23,556,845.93	2.97
VISA 'A'	USD	153,224.00	27,689,448.95	3.49
WILLIAMS-SONOMA	USD	51,748.00	8,031,564.77	1.01
			359,912,974.81	45.41
<i>Total shares</i>			<i>780,025,001.87</i>	<i>98.42</i>
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	596,802.00	189,019.65	0.02
			189,019.65	0.02
<i>Total warrants</i>			<i>189,019.65</i>	<i>0.02</i>
TOTAL I.			780,214,021.52	98.44
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	81,072.51	11,285,349.68	1.42
			11,285,349.68	1.42
TOTAL II.			11,285,349.68	1.42
Total investments			791,499,371.20	99.86
Cash at banks			2,252,257.37	0.28
Other net liabilities			-1,106,644.44	-0.14
Total net assets			792,644,984.13	100.00

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

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

Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	45.41	Textiles and clothing	25.34
France	25.32	Gastronomy	11.21
Switzerland	6.00	Pharmaceuticals and cosmetics	10.84
United Kingdom	5.00	Tobacco and alcohol	9.66
Netherlands	4.22	Banks and credit institutions	8.62
Germany	4.02	Retail and supermarkets	7.37
Luxembourg	2.93	Automobiles	6.09
British Virgin Islands	2.26	Holding and finance companies	6.01
Italy	2.19	Computer and office equipment	3.99
Japan	1.97	Photography and optics	3.80
Spain	0.54	Watch-making	3.03
	99.86	Utilities	1.51
		Units of investment funds	1.42
		Food and soft drinks	0.95
		Warrants	0.02
			99.86

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	17,999,473.00	109,758,420.49	1.56
			109,758,420.49	1.56
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	2,805,436.00	83,197,502.17	1.18
STANTEC	CAD	2,535,779.00	92,556,684.22	1.31
WASTE CONNECTIONS	USD	2,325,427.00	212,791,034.53	3.02
			388,545,220.92	5.51
Cayman Islands				
CHINA LESSO GROUP HLDGS	HKD	32,299,000.00	59,379,842.29	0.84
			59,379,842.29	0.84
China				
HAIER SMART HOME 'H'	HKD	32,720,603.00	112,351,018.06	1.60
			112,351,018.06	1.60
Denmark				
NOVOZYMES 'B'	DKK	1,859,062.00	101,730,599.88	1.44
			101,730,599.88	1.44
France				
SUEZ	EUR	4,447,184.00	80,671,917.76	1.15
VEOLIA ENVIRONNEMENT	EUR	10,203,101.00	223,243,849.88	3.17
			303,915,767.64	4.32
Hong Kong				
GUANGDONG INVESTMENT	HKD	57,365,369.00	79,682,578.46	1.13
			79,682,578.46	1.13
Ireland				
PENTAIR	USD	3,556,835.00	190,326,127.43	2.70
			190,326,127.43	2.70
Italy				
HERA	EUR	24,730,879.00	81,018,359.60	1.15
			81,018,359.60	1.15
Japan				
KUBOTA	JPY	5,543,200.00	107,862,247.81	1.53
			107,862,247.81	1.53
Jersey				
FERGUSON NEWCO	GBP	2,334,748.00	238,756,725.90	3.39
			238,756,725.90	3.39

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AALBERTS	EUR	2,160,132.00	94,268,160.48	1.34
			94,268,160.48	1.34
South Korea				
COWAY CO	KRW	1,283,038.00	63,373,074.21	0.90
			63,373,074.21	0.90
Sweden				
ALFA LAVAL	SEK	4,067,480.00	104,698,068.16	1.49
			104,698,068.16	1.49
Switzerland				
GEBERIT	CHF	463,163.00	251,809,680.08	3.58
			251,809,680.08	3.58
United Kingdom				
HALMA	GBP	2,295,604.00	64,241,873.44	0.91
HOMESERVE	GBP	4,507,731.00	63,841,411.67	0.91
PENNON GROUP	GBP	13,165,476.00	150,836,185.04	2.14
SEVERN TRENT	GBP	6,307,112.00	170,651,535.44	2.42
UNITED UTILITIES GROUP	GBP	14,079,923.00	152,483,404.52	2.17
			602,054,410.11	8.55
United States				
A.O. SMITH	USD	2,559,064.00	150,016,353.24	2.13
ADVANCED DRAINAGE SYSTEMS	USD	1,264,789.00	110,413,128.30	1.57
AECOM TECHNOLOGY	USD	522,067.00	29,243,402.25	0.42
AGILENT TECHNOLOGIES	USD	1,198,093.00	129,699,845.70	1.84
AMERICAN STATES WATER	USD	901,010.00	57,923,168.53	0.82
AMERICAN WATER WORKS	USD	2,327,299.00	293,499,807.54	4.18
CALIFORNIA WATER SERVICE GROUP	USD	1,330,508.00	63,272,241.64	0.90
DANAHER	USD	1,890,079.00	363,169,553.18	5.17
DONALDSON CO	USD	186,790.00	9,403,153.18	0.13
ECOLAB	USD	1,120,461.00	204,838,752.91	2.91
ESSENTIAL UTILITIES	USD	3,544,629.00	133,927,668.74	1.90
FORTUNE BRANDS HOME & SECURITY	USD	2,466,507.00	203,174,786.15	2.89
HAYWARD HOLDINGS	USD	2,335,131.00	33,341,962.78	0.47
IDEX CORP	USD	1,316,523.00	235,724,690.25	3.35
LESLIE'S	USD	2,971,637.00	60,151,725.81	0.85
MASCO	USD	3,875,174.00	198,182,567.15	2.81
MIDDLESEX WATER	USD	483,593.00	32,312,318.40	0.46
PERKINELMER	USD	994,138.00	108,874,119.15	1.55
POOL	USD	492,801.00	145,216,339.61	2.06
REPUBLIC SERVICES	USD	2,801,037.00	237,287,544.05	3.37
REXNORD	USD	1,138,437.00	46,068,970.85	0.65
ROPER TECHNOLOGIES	USD	457,750.00	157,135,616.52	2.23
SITEONE LANDSCAPE SUPPLY	USD	540,743.00	80,715,268.26	1.15
TETRA TECH	USD	416,020.00	47,797,288.90	0.68
THERMO FISHER SCIENTIFIC	USD	712,001.00	276,117,241.56	3.92
TORO	USD	1,484,180.00	132,043,720.23	1.88

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TRIMBLE	USD	1,956,077.00	128,499,828.62	1.83
WASTE MANAGEMENT	USD	1,826,524.00	200,842,950.09	2.85
XYLEM	USD	2,658,974.00	237,604,179.06	3.37
			4,106,498,192.65	58.34
TOTAL I.			6,996,028,494.17	99.37
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	243,330.13	33,871,724.64	0.48
			33,871,724.64	0.48
TOTAL II.			33,871,724.64	0.48
Total investments			7,029,900,218.81	99.85
Cash at banks			21,822,197.43	0.31
Other net liabilities			-11,160,016.78	-0.16
Total net assets			7,040,562,399.46	100.00

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

Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.34	Public utilities	24.26
United Kingdom	8.55	Construction of machines and appliances	16.42
Canada	5.51	Construction and building materials	13.98
France	4.32	Electronics and electrical equipment	9.81
Switzerland	3.58	Environmental conservation and waste management	9.39
Jersey	3.39	Environmental services & recycling	7.48
Ireland	2.70	Utilities	4.50
China	1.60	Pharmaceuticals and cosmetics	2.91
Brazil	1.56	Automobiles	2.13
Japan	1.53	Gastronomy	2.06
Sweden	1.49	Miscellaneous consumer goods	1.88
Denmark	1.44	Communications	1.84
Netherlands	1.34	Chemicals	1.44
Italy	1.15	Retail and supermarkets	0.85
Hong Kong	1.13	Units of investment funds	0.48
South Korea	0.90	Computer and office equipment	0.42
Cayman Islands	0.84		
Luxembourg	0.48		
	99.85		99.85

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Indian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
India				
ALKEM LABORATORIES	INR	394,723.00	15,022,301.18	3.57
AU SMALL FINANCE BANK	INR	934,002.00	15,797,861.78	3.75
CENTURY PLYBOARDS -DEMAT.-	INR	2,524,057.00	11,033,050.36	2.62
CITY UNION BANK	INR	4,010,353.00	8,598,161.66	2.04
EMBASSY OFFICE PARKS REIT	INR	2,080,000.00	9,271,706.58	2.20
GLAND PHARMA	INR	218,923.00	7,452,432.55	1.77
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,390,181.00	13,928,617.91	3.31
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	3,018,759.00	40,753,474.20	9.68
HDFC BANK	INR	1,838,167.00	37,620,343.56	8.93
HDFC LIFE INSURANCE	INR	1,498,046.00	14,323,187.97	3.40
HOUSING DEVELOPMENT FINANCE	INR	272,055.00	9,331,908.08	2.21
ICICI BANK	INR	2,515,471.00	20,105,959.97	4.77
INDIAMART INTERMESH 144A S	INR	109,398.00	11,663,673.75	2.77
INFOSYS TECHNOLOGIES -DEMAT.-	INR	2,090,861.00	39,219,703.46	9.31
INTERGLOBE AVIATION	INR	669,336.00	14,982,527.19	3.56
KOTAK MAHINDRA BANK LTD	INR	262,538.00	6,315,723.71	1.50
LUPIN	INR	509,342.00	7,135,214.80	1.69
MARICO -DEMAT.-	INR	2,449,930.00	13,814,775.77	3.28
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	176,263.00	16,598,771.81	3.94
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	3,918,304.00	10,848,337.43	2.57
MPHASIS -DEMAT.-	INR	405,903.00	9,907,370.60	2.35
SBI CARDS & PAYMENT SERVICES 144A/S	INR	1,091,713.00	13,916,747.13	3.30
SBI LIFE INSURANCE	INR	1,202,414.00	14,541,238.32	3.45
SHRIRAM TRANSPORT FINANCE	INR	703,908.00	13,777,063.12	3.27
TORRENT PHARMACEUTICALS -DEMAT.-	INR	780,416.00	27,270,706.18	6.47
UNITED BREWERIES -DEMAT.-	INR	595,813.00	10,156,696.56	2.41
			413,387,555.63	98.12
Mauritius				
MAKEMYTRIP	USD	427,542.00	13,681,344.00	3.25
			13,681,344.00	3.25
Total investments			427,068,899.63	101.37
Cash at banks			8,142,051.57	1.93
Other net liabilities			-13,900,511.67	-3.30
Total net assets			421,310,439.53	100.00

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

Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	98.12
Mauritius	3.25
	101.37

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	24.11
Banks and credit institutions	17.95
Pharmaceuticals and cosmetics	11.81
Holding and finance companies	8.52
Insurance	6.85
Food and soft drinks	6.59
Automobiles	3.94
Transport and freight	3.56
Mortgage and funding institutions	3.30
Gastronomy	3.25
Construction and building materials	2.62
Miscellaneous trade	2.57
Tobacco and alcohol	2.41
Miscellaneous	2.20
Chemicals	1.69
	101.37

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
ADVANTEST	JPY	83,400.00	815,528,704.00	0.49
AGC	JPY	418,600.00	1,945,882,574.00	1.17
AMANO	JPY	549,200.00	1,480,927,384.00	0.89
ASAHI GROUP HOLDINGS	JPY	530,200.00	2,479,440,312.00	1.49
CASIO COMPUTER	JPY	791,100.00	1,653,641,947.00	0.99
CHIBA BANK	JPY	1,931,100.00	1,400,639,517.00	0.84
COMSYS HOLDINGS	JPY	456,100.00	1,558,012,797.00	0.93
DAIKIN INDUSTRIES	JPY	122,400.00	2,740,332,954.00	1.64
DAISEKI	JPY	181,000.00	726,826,076.00	0.44
DENSO	JPY	408,900.00	3,021,020,260.00	1.81
EIZO	JPY	278,800.00	1,165,437,516.00	0.70
ENEOS HOLDINGS	JPY	2,335,200.00	1,174,259,033.00	0.70
FAST RETAILING	JPY	19,900.00	1,760,828,081.00	1.06
FUJI	JPY	306,700.00	871,384,778.00	0.52
FUJI ELECTRIC HOLDINGS	JPY	461,400.00	2,136,072,894.00	1.28
FUJITSU	JPY	143,000.00	2,295,184,091.00	1.38
FUKUOKA FINANCIAL GROUP	JPY	634,900.00	1,338,207,307.00	0.80
GLORY	JPY	373,000.00	889,049,398.00	0.53
HITACHI	JPY	853,800.00	4,273,023,883.00	2.56
INFORMATION SERVICES INT. DENTSU	JPY	246,600.00	967,552,397.00	0.58
ITOCHU TECHNO-SOLUTIONS	JPY	401,400.00	1,432,981,884.00	0.86
KADOKAWA CORPORATION	JPY	336,800.00	1,448,861,460.00	0.87
KAO	JPY	371,500.00	2,717,177,443.00	1.63
KEYENCE	JPY	50,300.00	2,535,881,820.00	1.52
KOITO MANUFACTURING	JPY	187,900.00	1,400,425,397.00	0.84
KUBOTA	JPY	642,800.00	1,625,787,315.00	0.98
KURITA WATER INDUSTRIES	JPY	433,700.00	2,067,584,121.00	1.24
MAEDA CORP	JPY	1,304,000.00	1,248,827,551.00	0.75
MARUWA	JPY	90,800.00	1,031,298,044.00	0.62
MATSUMOTOKIYOSHI HOLDINGS	JPY	405,500.00	2,000,806,908.00	1.20
MIMASU SEMICONDUCTOR	JPY	409,100.00	1,122,531,462.00	0.67
MITSUBISHI	JPY	865,400.00	2,713,596,780.00	1.63
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,625,000.00	3,926,890,376.00	2.36
MITSUMI FUDOSAN	JPY	1,169,500.00	2,941,743,670.00	1.76
MITSUMI O.S.K LINES	JPY	574,700.00	2,236,223,882.00	1.34
MURATA MANUFACTURING	JPY	243,900.00	2,165,378,983.00	1.30
NAMCO BANDAI HOLDINGS	JPY	207,800.00	1,644,133,042.00	0.99
NEC	JPY	372,000.00	2,430,831,203.00	1.46
NEXON	JPY	599,600.00	2,155,655,490.00	1.29
NIDEC	JPY	123,600.00	1,669,655,665.00	1.00
NIHON KOHDEN	JPY	512,100.00	1,657,469,886.00	0.99
NIHON UNISYS	JPY	406,900.00	1,390,803,951.00	0.83
NIPPON TELEGRAPH & TELEPHONE	JPY	1,271,500.00	3,573,419,849.00	2.14
NITORI HOLDINGS	JPY	119,300.00	2,558,925,488.00	1.53
NOMURA RESEARCH INSTITUTE	JPY	454,000.00	1,558,258,135.00	0.93
OLYMPUS	JPY	806,900.00	1,852,263,770.00	1.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japanese Equity Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
OMRON	JPY	159,600.00	1,382,065,626.00	0.83
OPTORUN	JPY	301,300.00	829,397,001.00	0.50
ORIX	JPY	1,681,300.00	3,139,513,582.00	1.88
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	908,200.00	2,371,859,943.00	1.42
PARK24	JPY	976,500.00	2,020,902,968.00	1.21
RECRUIT HOLDINGS	JPY	401,000.00	2,176,195,690.00	1.31
RENESAS ELECTRONICS	JPY	1,323,800.00	1,619,730,446.00	0.97
RENGO	JPY	842,000.00	810,757,986.00	0.49
RESONA HOLDINGS	JPY	3,385,300.00	1,575,395,226.00	0.94
RINNAI	JPY	125,900.00	1,563,211,860.00	0.94
SANWA HOLDINGS	JPY	1,230,300.00	1,790,334,122.00	1.07
SECOM	JPY	147,800.00	1,377,715,340.00	0.83
SEKISUI CHEMICAL	JPY	1,409,400.00	3,003,111,057.00	1.80
SEVEN & I HOLDINGS	JPY	564,800.00	2,522,299,197.00	1.51
SHIMADZU	JPY	520,300.00	2,089,949,932.00	1.25
SHIN-ETSU CHEMICAL	JPY	198,200.00	3,701,433,708.00	2.22
SHIP HEALTHCARE	JPY	771,200.00	2,403,360,107.00	1.44
SMC	JPY	44,000.00	2,836,313,853.00	1.70
SOFTBANK GROUP	JPY	226,100.00	2,131,317,765.00	1.28
SOMPO HOLDINGS	JPY	439,000.00	1,866,197,332.00	1.12
SONY	JPY	295,800.00	3,443,547,444.00	2.07
STANLEY ELECTRIC	JPY	240,300.00	794,473,355.00	0.48
SUMCO	JPY	676,500.00	1,722,070,061.00	1.03
SUMITOMO METAL MINING	JPY	418,900.00	2,012,368,485.00	1.21
SUMITOMO MITSUI FINANCIAL GRP	JPY	791,100.00	3,170,449,961.00	1.90
SUSHIRO GLOBAL HOLDINGS	JPY	258,300.00	1,267,117,467.00	0.76
SUZUKI MOTOR	JPY	292,600.00	1,475,914,814.00	0.89
TAKUMA	JPY	584,900.00	1,405,834,763.00	0.84
TDK	JPY	105,000.00	1,619,360,700.00	0.97
TERUMO	JPY	243,500.00	975,494,260.00	0.59
TOKIO MARINE	JPY	500,300.00	2,641,150,085.00	1.58
TOKYO ELECTRON	JPY	35,200.00	1,660,438,588.00	1.00
TOYOTA INDUSTRIES CORPORATION	JPY	219,100.00	2,164,804,082.00	1.30
TOYOTA MOTOR	JPY	791,700.00	6,840,929,728.00	4.11
TSUGAMI	JPY	712,700.00	1,189,704,622.00	0.71
TSURUHA HOLDINGS	JPY	105,000.00	1,500,528,813.00	0.90
YOKOGAWA ELECTRIC	JPY	451,700.00	922,459,346.00	0.55
			163,818,374,793.00	98.24
Total investments			163,818,374,793.00	98.24
Cash at banks			2,962,616,516.73	1.78
Other net liabilities			-34,382,427.28	-0.02
Total net assets			166,746,608,882.45	100.00

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

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

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.24	Electronics and electrical equipment	20.52
	98.24	Holding and finance companies	16.68
		Construction of machines and appliances	8.72
		Automobiles	7.65
		Computer and office equipment	6.04
		Chemicals	5.65
		Retail and supermarkets	4.15
		Communications	3.87
		Utilities	3.81
		Pharmaceuticals and cosmetics	3.02
		Real Estate Shares	1.76
		Environmental services & recycling	1.68
		Watch-making	1.66
		Miscellaneous trade	1.63
		Tobacco and alcohol	1.49
		Internet, software and IT services	1.41
		Transport and freight	1.34
		Stainless steel	1.21
		Photography and optics	1.11
		Textiles and clothing	1.06
		Miscellaneous consumer goods	0.94
		Banks and credit institutions	0.84
		Gastronomy	0.76
		Construction and building materials	0.75
		Packaging	0.49
			98.24

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Asian Equities Ex Japan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	17,728,000.00	50,714,791.67	2.20
NINE DRAGONS PAPER	HKD	22,129,000.00	32,494,841.66	1.41
			83,209,633.33	3.61
Cayman Islands				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	1,290,836.00	41,861,811.48	1.82
ALIBABA GROUP HOLDING	HKD	4,375,883.00	123,779,827.47	5.37
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	133,877.00	30,623,024.98	1.33
CHAILEASE HOLDING COMPANY	TWD	6,833,512.00	47,273,351.15	2.05
CHINA LESSO GROUP HLDGS	HKD	18,337,000.00	39,570,573.96	1.72
COUNTRY GARDEN SERVICES HOLDINGS	HKD	5,234,000.00	53,269,954.12	2.31
MEITUAN DIANPING 'B'	HKD	1,636,600.00	63,331,304.44	2.75
NETEASE ADR-SPONS.-	USD	428,258.00	44,393,224.28	1.93
SEA 'A' ADR -SPONS.-	USD	189,438.00	42,155,638.14	1.83
SHIMAO SERVICES HOLDINGS	HKD	16,891,000.00	37,413,113.04	1.62
SINO BIOPHARMACEUTICAL	HKD	41,282,500.00	41,529,165.16	1.80
TENCENT HOLDINGS	HKD	1,695,900.00	133,871,691.81	5.81
TRIP COM -SPONS.-	USD	964,855.00	38,082,826.85	1.65
			737,155,506.88	31.99
China				
ANHUI CONCH CEMENT 'H'	HKD	3,587,500.00	23,356,008.50	1.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	23,178,000.00	18,087,337.92	0.78
CHINA MERCHANTS BANK 'H'	HKD	5,310,000.00	40,694,145.29	1.77
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	765,242.00	35,862,840.09	1.56
GREE ELECTRICAL APPLIANCES 'A'	CNY	2,729,164.00	26,195,739.08	1.14
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	303.57	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	1,571,193.00	39,511,887.87	1.71
KWEICHOW MOUTAI CO LTD 'A'	CNY	71,037.00	21,821,146.94	0.95
MING YANG SMART ENERGY 'A'	CNY	13,251,421.00	35,374,434.96	1.53
PING AN BANK 'A'	CNY	16,261,578.00	54,647,835.66	2.37
PING AN INSURANCE 'H'	HKD	4,490,500.00	53,675,881.93	2.33
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	490,466.00	26,548,924.58	1.15
			375,776,486.39	16.30
Hong Kong				
AIA GROUP -S-	HKD	6,532,712.00	79,738,337.15	3.46
HONG KONG EXCHANGES AND CLEARING	HKD	969,800.00	57,293,035.62	2.49
			137,031,372.77	5.95
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,583,053.00	34,871,410.34	1.51
HDFC BANK	INR	2,244,945.00	45,945,554.56	1.99
ICICI BANK	INR	5,307,943.00	42,425,966.94	1.84

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
INTERGLOBE AVIATION	INR	1,037,474.00	23,222,988.77	1.01
SHRIRAM TRANSPORT FINANCE	INR	2,004,691.00	39,236,312.73	1.70
TORRENT PHARMACEUTICALS -DEMAT.-	INR	624,657.00	21,827,893.73	0.95
			207,530,127.07	9.00
Indonesia				
BANK CENTRAL ASIA	IDR	14,348,200.00	30,799,456.20	1.34
BANK RAKYAT INDONESIA 'B'	IDR	96,235,500.00	29,291,165.71	1.27
			60,090,621.91	2.61
Malaysia				
MR D.I.Y. GROUP (M)	MYR	39,019,400.00	38,928,215.66	1.69
			38,928,215.66	1.69
South Korea				
FILA KOREA	KRW	475,717.00	18,192,006.78	0.79
HYUNDAI MOBIS	KRW	148,099.00	38,361,249.03	1.66
KOREA INVESTMENT HOLDINGS	KRW	392,400.00	29,871,513.42	1.30
LG CHEM	KRW	62,812.00	45,024,790.67	1.95
SAMSUNG ELECTRONICS	KRW	1,877,232.00	135,552,718.68	5.88
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	489,941.00	31,712,314.04	1.38
			298,714,592.62	12.96
Taiwan				
ASE TECHNOLOGY HOLDINGS	TWD	8,996,000.00	34,082,659.03	1.48
MEDIA TEK	TWD	1,471,000.00	50,243,102.64	2.18
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	6,971,156.00	144,433,927.66	6.27
TRIPOD TECHNOLOGY	TWD	4,797,000.00	23,740,315.95	1.03
WIWYNN	TWD	1,383,659.00	41,135,471.64	1.78
			293,635,476.92	12.74
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	5,898,340.00	24,288,066.83	1.05
VIETNAM DAIRY PRODUCT	VND	4,063,680.00	17,358,163.06	0.75
			41,646,229.89	1.80
Total investments			2,273,718,263.44	98.65
Cash at banks			43,281,273.01	1.88
Other net liabilities			-12,234,667.40	-0.53
Total net assets			2,304,764,869.05	100.00

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

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

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	31.99
China	16.30
South Korea	12.96
Taiwan	12.74
India	9.00
Hong Kong	5.95
Bermuda	3.61
Indonesia	2.61
Vietnam	1.80
Malaysia	1.69
	98.65

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	21.14
Internet, software and IT services	19.18
Banks and credit institutions	14.12
Insurance	5.79
Utilities	5.37
Real Estate Shares	3.93
Miscellaneous	3.61
Holding and finance companies	3.00
Pharmaceuticals and cosmetics	2.75
Tobacco and alcohol	2.66
Chemicals	1.95
Transport and freight	1.79
Construction of machines and appliances	1.72
Retail and supermarkets	1.69
Automobiles	1.66
Gastronomy	1.65
Public utilities	1.53
Paper and forest products	1.41
Healthcare & social services	1.15
Construction and building materials	1.01
Miscellaneous trade	0.79
Miscellaneous consumer goods	0.75
	98.65

**Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Equities (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	5,354,000.00	15,316,279.03	1.99
CHINA RESOURCES GAS GROUP	HKD	1,810,000.00	10,051,046.78	1.31
			25,367,325.81	3.30
Cayman Islands				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	472,625.00	15,327,228.75	2.00
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	276,702.00	63,292,815.48	8.25
BILIBILI ADR -SPONS.-	USD	142,575.00	14,996,038.50	1.95
CHAILEASE HOLDING COMPANY	TWD	1,843,768.00	12,754,948.28	1.66
CHINA YUHUA EDUCATION CORP	HKD	11,734,000.00	9,215,008.45	1.20
COUNTRY GARDEN SERVICES HOLDINGS	HKD	2,677,000.00	27,245,637.59	3.55
HUAZHOU GROUP ADR -SPONS.-	USD	280,117.00	15,437,247.87	2.01
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	426,700.00	15,027,728.60	1.96
MEITUAN DIANPING 'B'	HKD	1,038,800.00	40,198,313.00	5.23
NETEASE ADR-SPONS.-	USD	209,207.00	21,686,397.62	2.82
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	1,145,349.00	16,011,979.02	2.09
SHIMAO SERVICES HOLDINGS	HKD	7,346,000.00	16,271,193.44	2.12
SINO BIOPHARMACEUTICAL	HKD	14,461,500.00	14,547,908.24	1.89
SITC INTERNATIONAL HOLDINGS	HKD	3,580,000.00	12,192,071.56	1.59
TENCENT HOLDINGS	HKD	797,800.00	62,977,083.39	8.20
			357,181,599.79	46.52
China				
CHINA MEIDONG AUTO	HKD	3,862,000.00	17,962,385.66	2.34
CHINA MERCHANTS BANK 'H'	HKD	2,276,500.00	17,446,369.45	2.27
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	332,973.00	15,604,681.20	2.03
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	316,814.00	15,682,768.79	2.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	1,282,300.00	12,308,090.03	1.60
HANGZHOU TIGERMED CONSULTING 'A'	CNY	636,437.00	14,591,412.24	1.90
JD.COM 'A' ADR -SPONS.-	USD	304,764.00	25,648,938.24	3.34
JD.COM 'A' -S-	HKD	142,236.00	5,909,053.48	0.77
JIANGSU HENGRUI MEDICINE 'A'	CNY	806,248.00	11,334,102.67	1.48
JIANGSU YANGHE BREWERY 'A'	CNY	467,649.00	11,760,296.06	1.53
KWEICHOW MOUTAI CO LTD 'A'	CNY	59,090.00	18,151,267.27	2.36
MIDEA GROUP 'A'	CNY	749,308.00	9,413,404.03	1.23
MING YANG SMART ENERGY 'A'	CNY	3,978,400.00	10,620,268.73	1.38
PING AN BANK 'A'	CNY	4,513,841.00	15,168,985.52	1.98
PING AN INSURANCE 'H'	HKD	2,403,500.00	28,729,536.18	3.74
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	276,523.00	14,968,189.99	1.95
WULIANGYE YIBIN 'A'	CNY	349,400.00	14,311,920.13	1.86
			259,611,669.67	33.80

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
AIA GROUP -S-	HKD	1,471,600.00	17,962,361.87	2.34
HONG KONG EXCHANGES AND CLEARING	HKD	310,500.00	18,343,460.05	2.39
			36,305,821.92	4.73
Taiwan				
MEDIA TEK	TWD	628,000.00	21,449,808.60	2.79
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,453,758.00	50,838,900.39	6.62
WIWYNN	TWD	516,721.00	15,361,850.02	2.00
			87,650,559.01	11.41
Total investments			766,116,976.20	99.76
Cash at banks			2,803,485.97	0.37
Other net liabilities			-992,667.12	-0.13
Total net assets			767,927,795.05	100.00

Geographical and industrial classification of investments as at March 31, 2021 Pictet - China Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	46.52	Internet, software and IT services	34.56
China	33.80	Electronics and electrical equipment	14.24
Taiwan	11.41	Banks and credit institutions	6.64
Hong Kong	4.73	Insurance	6.08
Bermuda	3.30	Miscellaneous	5.78
	99.76	Real Estate Shares	5.67
		Pharmaceuticals and cosmetics	5.27
		Tobacco and alcohol	3.89
		Construction of machines and appliances	3.35
		Healthcare & social services	3.15
		Retail and supermarkets	2.34
		Gastronomy	2.01
		Publishing and graphic arts	1.95
		Consumer products	1.86
		Transport and freight	1.59
		Public utilities	1.38
			99.76

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
AGC	JPY	117,400.00	545,739,642.00	3.18
ASAHI GROUP HOLDINGS	JPY	100,800.00	471,383,598.00	2.75
DENSO	JPY	66,300.00	489,835,273.00	2.86
ENEOS HOLDINGS	JPY	892,600.00	448,845,329.00	2.62
FAST RETAILING	JPY	4,400.00	389,328,822.00	2.27
FUJITSU	JPY	31,100.00	499,162,414.00	2.91
FUKUOKA FINANCIAL GROUP	JPY	196,300.00	413,750,345.00	2.41
HITACHI	JPY	143,600.00	718,676,774.00	4.19
ITOCHU TECHNO-SOLUTIONS	JPY	86,300.00	308,087,535.00	1.80
KOITO MANUFACTURING	JPY	39,900.00	297,376,122.00	1.73
MATSUMOTOKIYOSHI HOLDINGS	JPY	88,100.00	434,700,588.00	2.54
MITSUBISHI	JPY	105,600.00	331,125,283.00	1.93
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,179,100.00	698,897,576.00	4.08
MITSUMI FUDOSAN	JPY	135,000.00	339,577,080.00	1.98
MITSUMI O.S.K LINES	JPY	130,400.00	507,401,417.00	2.96
MURATA MANUFACTURING	JPY	21,700.00	192,655,695.00	1.12
NAMCO BANDAI HOLDINGS	JPY	42,700.00	337,846,395.00	1.97
NEXON	JPY	95,100.00	341,899,328.00	1.99
NIPPON TELEGRAPH & TELEPHONE	JPY	157,700.00	443,199,615.00	2.59
NITORI HOLDINGS	JPY	15,400.00	330,322,318.00	1.93
NOMURA RESEARCH INSTITUTE	JPY	76,700.00	263,256,385.00	1.54
OLYMPUS	JPY	144,900.00	332,622,407.00	1.94
ORIX	JPY	238,700.00	445,727,647.00	2.60
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	179,700.00	469,305,474.00	2.74
PARK24	JPY	230,400.00	476,821,346.00	2.78
RECRUIT HOLDINGS	JPY	87,300.00	473,770,284.00	2.76
RENGO	JPY	338,400.00	325,843,827.00	1.90
RESONA HOLDINGS	JPY	872,800.00	406,169,306.00	2.37
SEKISUI CHEMICAL	JPY	221,700.00	472,392,310.00	2.76
SEVEN & I HOLDINGS	JPY	83,100.00	371,110,239.00	2.16
SHIMADZU	JPY	72,000.00	289,210,830.00	1.69
SHIN-ETSU CHEMICAL	JPY	30,900.00	577,065,094.00	3.37
SMC	JPY	4,100.00	264,292,882.00	1.54
SOMPO HOLDINGS	JPY	111,500.00	473,988,616.00	2.76
SONY	JPY	37,200.00	433,062,762.00	2.53
SUMCO	JPY	170,500.00	434,017,658.00	2.53
SUMITOMO METAL MINING	JPY	72,900.00	350,206,881.00	2.04
TAKARA LEBEN	JPY	394,100.00	147,321,666.00	0.86
TOKYO ELECTRON	JPY	9,400.00	443,412,578.00	2.59
TOYOTA MOTOR	JPY	97,600.00	843,343,112.00	4.91
			16,832,752,453.00	98.18
Total investments			16,832,752,453.00	98.18
Cash at banks			257,364,855.88	1.50
Other net assets			54,071,752.98	0.32
Total net assets			17,144,189,061.86	100.00

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

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

Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.18	Holding and finance companies	20.97
	98.18	Electronics and electrical equipment	14.65
		Automobiles	9.50
		Utilities	7.53
		Retail and supermarkets	7.21
		Chemicals	6.13
		Computer and office equipment	4.45
		Communications	4.39
		Watch-making	3.18
		Transport and freight	2.96
		Real Estate Shares	2.84
		Tobacco and alcohol	2.75
		Textiles and clothing	2.27
		Stainless steel	2.04
		Photography and optics	1.94
		Miscellaneous trade	1.93
		Packaging	1.90
		Construction of machines and appliances	1.54
			98.18

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	182,419.00	16,668,866.10	2.27
NOVOZYMES 'B'	DKK	208,319.00	13,380,757.96	1.82
			30,049,624.06	4.09
Faroe (Isle)				
BAKKAFROST	NOK	141,720.00	11,248,343.59	1.53
			11,248,343.59	1.53
Germany				
COMPUGROUP MEDICAL	EUR	103,327.00	8,768,922.32	1.19
SIEMENS HEALTHINEERS 144A	EUR	265,001.00	14,470,426.25	1.97
			23,239,348.57	3.16
Italy				
TECHNOGYM	EUR	990,165.00	11,570,255.27	1.57
			11,570,255.27	1.57
Japan				
SHIMANO	JPY	74,900.00	17,899,108.61	2.43
UNI-CHARM	JPY	398,600.00	16,761,287.87	2.28
			34,660,396.48	4.71
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	714,503.00	12,103,680.82	1.65
			12,103,680.82	1.65
Switzerland				
GARMIN	USD	101,935.00	13,386,104.20	1.82
ROCHE HOLDING D.RIGHT	CHF	94,482.00	30,719,571.09	4.18
SONOVA HOLDING NOMINAL	CHF	49,570.00	13,142,144.56	1.79
			57,247,819.85	7.79
United Kingdom				
ASTRAZENECA	GBP	213,720.00	21,335,101.03	2.90
CRODA INTERNATIONAL	GBP	176,788.00	15,562,261.71	2.12
RECKITT BENCKISER GROUP	GBP	261,383.00	23,340,454.02	3.17
UNILEVER PLC	EUR	490,296.00	27,494,963.73	3.74
			87,732,780.49	11.93
United States				
ABBOTT LABORATORIES	USD	307,597.00	36,939,323.73	5.02
AFLAC	USD	329,213.00	16,938,008.85	2.30
ALIGN TECHNOLOGY	USD	34,479.00	18,429,715.08	2.51
AXSOME THERAPEUTICS	USD	48,319.00	2,754,183.00	0.37
BOSTON SCIENTIFIC	USD	661,457.00	25,690,989.88	3.49
CENTENE	USD	229,871.00	14,704,847.87	2.00
CLEAN HARBORS	USD	142,449.00	12,216,426.24	1.66
CLOROX	USD	77,469.00	14,897,288.70	2.03

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Health (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
COLUMBIA SPORTSWEAR	USD	94,837.00	10,055,567.11	1.37
COOPER COMPANIES	USD	45,238.00	17,399,891.94	2.37
DEXCOM	USD	43,734.00	15,513,324.48	2.11
EDWARDS LIFESCIENCES	USD	178,220.00	14,872,459.00	2.02
ELI LILLY	USD	130,474.00	24,187,270.12	3.29
GLOBAL BLOOD THERAPEUTICS	USD	83,711.00	3,413,734.58	0.46
HEALTH CATALYST	USD	141,463.00	6,596,419.69	0.90
HUMANA	USD	46,958.00	19,846,329.12	2.70
MAXIMUS	USD	220,351.00	19,694,972.38	2.68
NEUROCRINE BIOSCIENCES	USD	92,418.00	8,971,939.44	1.22
NEVRO	USD	65,316.00	8,964,621.00	1.22
ORTHO CLINICAL DIAGNOSTICS	USD	440,464.00	8,470,122.72	1.15
OSCAR HEALTH 'A'	USD	92,947.00	2,436,140.87	0.33
QUEST DIAGNOSTICS	USD	181,310.00	23,140,595.30	3.15
SEAGEN	USD	60,291.00	8,357,538.42	1.14
SERVICE CORPORATION INTERNATIONAL	USD	300,730.00	15,460,529.30	2.10
SLEEP NUMBER	USD	105,936.00	15,817,304.16	2.15
TABULA RASA HEALTHCARE	USD	117,608.00	5,352,340.08	0.73
THERMO FISHER SCIENTIFIC	USD	71,376.00	32,490,712.08	4.42
UNITEDHEALTH GROUP	USD	114,489.00	42,652,876.95	5.80
ZIMMER HOLDINGS	USD	121,308.00	19,728,320.04	2.68
			465,993,792.13	63.37
TOTAL I.			733,846,041.26	99.80
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	3,075.44	456,612.40	0.06
			456,612.40	0.06
TOTAL II.			456,612.40	0.06
Total investments			734,302,653.66	99.86
Cash at banks			2,615,861.65	0.36
Other net liabilities			-1,565,773.58	-0.22
Total net assets			735,352,741.73	100.00

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

Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.37
United Kingdom	11.93
Switzerland	7.79
Japan	4.71
Denmark	4.09
Germany	3.16
Spain	1.65
Italy	1.57
Faroe (Isle)	1.53
Luxembourg	0.06
	99.86

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	32.82
Healthcare & social services	11.12
Biotechnology	9.40
Chemicals	7.23
Electronics and electrical equipment	6.21
Food and soft drinks	6.01
Miscellaneous consumer goods	5.75
Miscellaneous trade	3.17
Internet, software and IT services	2.82
Utilities	2.68
Insurance	2.63
Automobiles	2.43
Holding and finance companies	1.82
Environmental services & recycling	1.66
Agriculture and fisheries	1.53
Textiles and clothing	1.37
Miscellaneous	1.15
Units of investment funds	0.06
	99.86

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
TELECOM ARGENTINA 'B' ADR -SPONS.-	USD	6,711.00	36,306.51	0.00
YPF ADR -SPONS.- 'D'	USD	28,886.00	119,010.32	0.01
			155,316.83	0.01
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	446,000.00	1,287,940.14	0.14
ALIBABA PICTURES GROUP	HKD	1,270,000.00	166,628.15	0.02
BEIJING ENTERPRISES WATER GROUP	HKD	638,000.00	251,943.71	0.03
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	300,000.00	281,701.13	0.03
CHINA GAS HOLDINGS	HKD	289,000.00	1,197,011.13	0.13
CHINA RESOURCES GAS GROUP	HKD	100,000.00	571,120.10	0.06
CHINA YOUZAN	HKD	1,600,000.00	522,754.97	0.06
COSCO SHIPPING PORTS	HKD	172,000.00	126,330.74	0.01
CREDICORP	USD	7,384.00	1,024,677.68	0.11
GOME RETAIL HOLDING	HKD	1,339,000.00	248,020.48	0.03
HOPSON DEVELOPMENT HOLDINGS	HKD	64,000.00	234,210.69	0.03
KUNLUN ENERGY	HKD	480,000.00	516,786.51	0.06
NINE DRAGONS PAPER	HKD	172,000.00	251,776.49	0.03
SHENZHEN INTERNATIONAL	HKD	127,500.00	213,205.31	0.02
			6,894,107.23	0.76
Brazil				
ALPARGATAS PFD	BRL	20,400.00	132,208.95	0.01
AMBEV	BRL	548,733.00	1,484,387.42	0.16
ATACADAO	BRL	40,900.00	162,446.06	0.02
B2W COMPANHIA DIGITAL	BRL	25,982.00	277,485.76	0.03
B3 - BRASIL BOLSA BALCAO	BRL	228,825.00	2,124,209.39	0.23
BANCO BRADESCO	BRL	154,617.00	643,348.79	0.07
BANCO BRADESCO PFD	BRL	500,554.00	2,376,331.91	0.26
BANCO BTG PACTUAL -UNITS-	BRL	28,100.00	475,000.99	0.05
BANCO DO BRASIL	BRL	93,409.00	497,909.03	0.05
BANCO INTER -UNITS- PFD	BRL	10,980.00	292,601.85	0.03
BANCO SANTANDER	BRL	40,000.00	279,499.92	0.03
BB SEGURIDADE PARTICIPACOES	BRL	74,200.00	319,040.10	0.03
BRADESCO PFD	BRL	23,500.00	278,012.89	0.03
BRF	BRL	67,608.00	297,734.92	0.03
CEMIG MINAS GERAIS PFD	BRL	104,583.00	235,001.66	0.03
CIA DE CONCESSOES RODOVIARIAS	BRL	128,591.00	271,098.38	0.03
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	134,000.00	164,385.79	0.02
COSAN	BRL	28,454.00	456,891.30	0.05
CPFL ENERGIA	BRL	25,400.00	132,616.02	0.01
ELETROBRAS	BRL	31,200.00	179,464.35	0.02
ELETROBRAS 'B' PFD	BRL	24,185.00	142,722.61	0.02
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	22,185.00	171,493.32	0.02
ENGIE BRASIL	BRL	27,126.00	195,614.65	0.02
EQUATORIAL ENERGIA	BRL	92,500.00	367,229.72	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
GERDAU PFD	BRL	125,236.00	640,179.85	0.07
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	119,682.00	311,501.52	0.03
HYPERA	BRL	40,000.00	225,501.68	0.02
ITAUSA INVESTIMENTOS ITAU PFD	BRL	514,825.00	935,290.19	0.10
ITAUUNIBANCO PFD	BRL	554,929.00	2,746,167.43	0.30
JBS	BRL	112,972.00	584,153.73	0.06
KLABIN	BRL	85,762.00	421,432.69	0.05
LOCALIZA RENT A CAR	BRL	68,087.00	706,489.08	0.08
LOJAS AMERICANAS PFD	BRL	110,881.00	432,892.16	0.05
LOJAS RENNER	BRL	87,189.00	664,452.74	0.07
MAGAZINE LUIZA	BRL	336,600.00	1,171,615.51	0.13
NATURA & CO HOLDING	BRL	104,994.00	888,135.38	0.10
NOTRE DAME INTERM. PARTICIPACOES	BRL	60,362.00	876,655.88	0.09
PETROBRAS DISTRIBUIDORA	BRL	89,292.00	344,732.82	0.04
PETROBRAS PFD	BRL	540,220.00	2,233,751.06	0.24
PETROLEO BRASILEIRO PETROBRAS	BRL	423,727.00	1,733,684.27	0.19
RAIA DROGASIL NM	BRL	118,500.00	529,257.43	0.06
RUMO	BRL	155,600.00	543,222.36	0.06
SABESP	BRL	43,455.00	310,277.06	0.03
SIDERURGICA NACIONAL	BRL	83,132.00	531,840.54	0.06
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	32,768.00	199,912.00	0.02
SUL AMERICA (1 SH+2 PFD) -UNITS-	BRL	32,768.00	199,912.00	0.02
SUZANO	BRL	82,007.00	1,004,890.43	0.11
TELEFONICA BRASIL	BRL	57,717.00	455,675.01	0.05
TIM	BRL	92,951.00	207,735.16	0.02
TOTVS	BRL	65,800.00	331,103.65	0.04
ULTRAPAR PARTICIPACOES	BRL	87,664.00	324,301.20	0.04
VALE	BRL	419,503.00	7,065,780.97	0.76
VIA VAREJO	BRL	148,520.00	318,009.56	0.03
WEG	BRL	96,622.00	1,258,249.57	0.14
			40,153,538.71	4.35
British Virgin Islands				
MAIL.RU GROUP GDR -SPONS.-	USD	13,420.00	309,035.17	0.03
			309,035.17	0.03
Cayman Islands				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	8,400.00	266,448.00	0.03
3SBIO 144A/S	HKD	108,500.00	96,997.16	0.01
51JOB ADR -SPONS.-	USD	3,400.00	208,318.00	0.02
AAC TECHNOLOGIES HOLDINGS	HKD	84,000.00	426,796.51	0.05
AGILE GROUP HOLDINGS	HKD	112,000.00	182,964.24	0.02
AIRTAC INTERNATIONAL GROUP	TWD	12,000.00	423,105.95	0.05
AK MEDICAL HOLDINGS	HKD	56,000.00	69,872.17	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	214,800.00	49,242,900.00	5.33
ANTA SPORTS PRODUCTS	HKD	120,000.00	1,929,459.79	0.21
AUTOHOME 'A' ADR -SPONS.-	USD	6,700.00	645,679.00	0.07
BAIDU 'A' ADR -SPONS.-	USD	30,500.00	6,656,015.00	0.72
BAOZUN 'A' ADR -SPONS.-	USD	7,500.00	277,575.00	0.03
BEIGENE ADR-SPONS.-	USD	5,200.00	1,731,548.00	0.19

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
BILIBILI ADR -SPONS.-	USD	18,386.00	1,931,449.30	0.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	368,000.00	162,362.75	0.02
CHAILEASE HOLDING COMPANY	TWD	149,755.00	1,048,156.31	0.11
CHINA CONCH VENTURE HOLDINGS	HKD	183,500.00	856,815.21	0.09
CHINA EAST EDUCATION HLDS 144A/S	HKD	60,000.00	135,062.19	0.01
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	100,000.00	181,369.22	0.02
CHINA EVERGRANDE GROUP	HKD	246,000.00	487,304.36	0.05
CHINA HONGQIAO GROUP	HKD	192,000.00	269,198.23	0.03
CHINA LESSO GROUP HLDGS	HKD	123,000.00	263,903.79	0.03
CHINA LITERATURE 144A/S	HKD	32,200.00	319,548.13	0.03
CHINA MEDICAL SYSTEM HOLDINGS	HKD	134,000.00	271,992.09	0.03
CHINA MENGNIU DAIRY	HKD	316,000.00	1,823,030.79	0.20
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	160,000.00	150,858.03	0.02
CHINA RESOURCES CEMENT	HKD	304,000.00	345,676.87	0.04
CHINA RESOURCES LAND	HKD	366,000.00	1,845,489.70	0.20
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	276,000.00	189,581.00	0.02
CHINA YUHUA EDUCATION CORP	HKD	172,000.00	133,853.06	0.01
CIFI HOLDINGS GROUP	HKD	376,000.00	373,862.42	0.04
CN AOYUAN GROUP RG	HKD	128,000.00	143,407.74	0.02
COUNTRY GARDEN HOLDINGS	HKD	877,000.00	1,128,090.82	0.12
COUNTRY GARDEN SERVICES HOLDINGS	HKD	173,000.00	1,757,995.13	0.19
DAQO NEW ENERGY -ADR SPONS.-	USD	5,600.00	395,248.00	0.04
DOUYU INTL HOLDINGS -ADR SPONS-	USD	11,600.00	118,436.00	0.01
ENN ENERGY HOLDINGS	HKD	92,100.00	1,497,446.02	0.16
EVER SUNSHINE LIFESTYLE SVCS GRP S	HKD	64,000.00	163,659.35	0.02
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,000.00	797,800.00	0.09
GEELY AUTOMOBILE HOLDINGS	HKD	678,171.00	1,744,671.57	0.19
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	187,821.33	0.02
GREENTOWN CHINA HOLDINGS	HKD	109,000.00	141,609.49	0.02
GREENTOWN SVS	HKD	186,000.00	269,398.89	0.03
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	93,000.00	634,618.62	0.07
HAITIAN INTERNATIONAL HOLDINGS	HKD	71,000.00	285,399.26	0.03
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	134,000.00	636,888.95	0.07
HENGAN INTERNATIONAL GROUP	HKD	78,500.00	528,099.58	0.06
HUAZHOU GROUP ADR -SPONS.-	USD	18,428.00	1,013,908.56	0.11
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	7,800.00	218,946.00	0.02
HUYA ADR -SPONS.-	USD	9,400.00	182,360.00	0.02
INNOVENT BIOLOGICS 144A/S	HKD	109,000.00	1,096,421.96	0.12
IQIYI ADR -SPONS.-	USD	30,600.00	526,626.00	0.06
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	82,466.00	330,428.47	0.04
JOYY 'A' ADR -SPONS.-	USD	6,553.00	627,449.75	0.07
KAISA GROUP HOLDINGS	HKD	267,000.00	129,134.88	0.01
KE HOLDINGS -ADR SPONS.-	USD	14,242.00	811,651.58	0.09
KINGBOARD HOLDINGS	HKD	82,245.00	440,095.89	0.05
KINGBOARD LAMINATES HOLDINGS	HKD	138,000.00	299,282.37	0.03
KINGDEE INTL SOFTWARE GROUP	HKD	273,000.00	846,299.65	0.09
KINGSOFT	HKD	91,000.00	615,118.21	0.07
KINGSOFT CLOUD ADR -SPONS.-	USD	6,600.00	258,456.00	0.03
KOOLEARN TECHNOLOGY -IPO-	HKD	15,704.00	35,552.28	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	22,752.00	772,038.30	0.08
KWG PROPERTY HOLDING	HKD	123,500.00	219,225.22	0.02
LEE & MAN PAPER MANUFACTURING	HKD	122,000.00	115,813.89	0.01
LI NING	HKD	245,000.00	1,602,512.83	0.17
LOGAN PROPERTY HOLDINGS	HKD	153,000.00	263,718.56	0.03
LONGFOR GROUP HOLDINGS	HKD	210,000.00	1,443,814.76	0.16
LUFAX HOLDING -ADS SPONS-	USD	17,200.00	242,520.00	0.03
MEITUAN DIANPING 'B'	HKD	408,900.00	15,442,500.88	1.68
MICROPORT SCIENTIFIC	HKD	83,000.00	447,338.82	0.05
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	39,455.00	183,973.19	0.02
MINTH GROUP	HKD	80,000.00	325,178.29	0.04
NETEASE ADR-SPONS.-	USD	47,100.00	4,846,590.00	0.52
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	171,000.00	2,421,360.00	0.26
NIO 'A' ADR -SPONS.-	USD	144,904.00	5,441,145.20	0.59
NOAH HOLDINGS -ADR SPONS.-	USD	3,000.00	131,520.00	0.01
PINDUODUO 'A' ADR -SPONS.-	USD	44,500.00	6,027,080.00	0.65
PING AN HEALTHCARE AND TECHNOLOGY	HKD	57,100.00	727,503.46	0.08
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	14,000.00	142,940.00	0.02
SEAZEN GROUP	HKD	268,000.00	329,906.75	0.04
SHENZHOU INTERNATIONAL GROUP	HKD	92,900.00	1,897,626.28	0.21
SHIMAO PROPERTY HOLDINGS	HKD	139,500.00	478,206.96	0.05
SILERGY	TWD	8,000.00	645,534.78	0.07
SINO BIOPHARMACEUTICAL	HKD	1,160,000.00	1,165,342.26	0.13
SMOORE INTERNATIONAL HOLDINGS	HKD	72,180.00	447,051.59	0.05
SSY GROUP	HKD	192,000.00	112,865.68	0.01
SUNAC CHINA HOLDINGS	HKD	292,000.00	1,267,655.08	0.14
SUNNY OPTICAL TECHNOLOGY	HKD	79,400.00	1,823,069.38	0.20
TENCENT HOLDINGS	HKD	652,200.00	51,132,729.64	5.54
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	234,000.00	437,647.79	0.05
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	130,366.00	191,502.71	0.02
TRIP COM -SPONS.-	USD	54,300.00	2,148,108.00	0.23
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	175,578.27	0.02
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	108,872.98	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	50,500.00	1,561,965.00	0.17
WANT WANT CHINA	HKD	535,000.00	410,151.70	0.04
WEIBO 'A' ADR -SPONS-	USD	7,200.00	365,544.00	0.04
WEIMOB 144A -S-	HKD	175,462.00	381,880.87	0.04
WUXI BIOLOGICS (CAYMAN)	HKD	370,770.00	4,685,777.03	0.51
XIAOMI 'B' 144A/S	HKD	1,617,800.00	5,327,325.95	0.58
XINYI SOLAR HOLDINGS	HKD	474,000.00	817,010.45	0.09
XPENG 'A' -ADR SPONS.-	USD	19,463.00	658,238.66	0.07
YADEA GROUP HOLDINGS 144A/S	HKD	106,000.00	239,427.95	0.03
YIHAI INTERNATIONAL HOLDINGS	HKD	53,000.00	567,209.73	0.06
ZAI LAB -ADR SPONS.-	USD	7,889.00	1,020,836.60	0.11
ZHEN DING TECHNOLOGY	TWD	71,205.00	312,264.29	0.03
ZHENRO PROPERTIES GROUP 'S'	HKD	125,853.00	90,008.36	0.01
ZHONGSHENG GROUP	HKD	60,500.00	434,244.22	0.05
			210,839,870.98	22.87

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
BANCO DE CHILE	CLP	4,775,765.00	556,191.42	0.06
BANCO DE CREDITO E INVERSIONES	CLP	6,577.00	338,827.07	0.04
BANCO SANTANDER CHILE ADR -SPONS.-	USD	19,821.00	487,794.81	0.05
CENCOSUD	CLP	181,839.00	391,155.19	0.04
CENCOSUD SHOPPING	CLP	44,439.00	92,621.76	0.01
CERVECERIAS UNIDAS	CLP	14,866.00	131,477.91	0.01
COLBUN	CLP	832,747.00	162,246.41	0.02
COPEC	CLP	41,097.00	509,590.25	0.06
EMBOTELLADORA ANDINA 'B'	CLP	59,414.00	155,809.21	0.02
EMPRESAS CMPC	CLP	121,228.00	390,331.15	0.04
ENEL AMERICAS ADR -SPONS.-	USD	80,100.00	661,626.00	0.07
ENEL CHILE ADR -SPONS.-	USD	59,119.00	237,067.19	0.03
FALABELLA	CLP	83,032.00	372,010.90	0.04
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	12,762.00	678,424.75	0.07
			5,165,174.02	0.56
China				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	92,909.65	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	5,000.00	16,847.57	0.00
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	30,273.55	0.00
AECC AVIATION POWER 'A'	CNY	20,700.00	159,637.74	0.02
AGRICULTURAL BANK OF CHINA 'A'	CNY	584,100.00	300,600.48	0.03
AGRICULTURAL BANK OF CHINA 'H'	HKD	3,180,000.00	1,272,131.43	0.14
AIER EYE HOSPITAL GROUP 'A'	CNY	28,860.00	267,036.93	0.03
AIR CHINA 'A'	CNY	37,100.00	50,783.12	0.01
AIR CHINA 'H'	HKD	200,000.00	173,651.38	0.02
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	46,500.00	211,738.92	0.02
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	170,934.70	0.02
ALUMINUM CORPORATION 'A'	CNY	132,800.00	77,240.88	0.01
ANGEL YEAST 'A'	CNY	9,200.00	77,870.02	0.01
ANHUI CONCH CEMENT 'A'	CNY	29,100.00	228,627.50	0.02
ANHUI CONCH CEMENT 'H'	HKD	144,000.00	959,481.76	0.10
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	65,703.23	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	14,200.00	197,998.59	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	50,771.09	0.01
ASYMCHAM LABORATORIES 'A'	CNY	2,200.00	98,515.25	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	3,000.00	49,583.46	0.01
AVIC AIRCRAFT 'A'	CNY	12,800.00	49,931.53	0.01
AVIC CAPITAL 'A'	CNY	86,400.00	52,621.05	0.01
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	43,800.00	67,023.32	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	4,500.00	48,626.51	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	9,100.00	95,881.15	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	279,000.00	190,206.15	0.02
AVICOPTER 'A'	CNY	6,400.00	49,142.21	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	79,022.78	0.01
BANK OF CHENGDU 'A'	CNY	37,400.00	64,689.78	0.01
BANK OF CHINA 'A'	CNY	199,100.00	100,039.37	0.01
BANK OF CHINA 'H'	HKD	9,088,000.00	3,413,466.48	0.37
BANK OF COMMUNICATIONS 'A'	CNY	272,200.00	203,081.32	0.02
BANK OF COMMUNICATIONS 'H'	HKD	940,000.00	596,100.17	0.06

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BANK OF HANGZHOU 'A'	CNY	56,900.00	146,501.36	0.02
BANK OF JIANGSU 'A'	CNY	64,840.00	63,282.96	0.01
BANK OF NANJING 'A'	CNY	89,000.00	137,679.56	0.01
BANK OF NINGBO 'A'	CNY	39,700.00	238,343.36	0.03
BANK OF SHANGAI 'A'	CNY	68,100.00	90,727.92	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	155,400.00	193,785.24	0.02
BBMG CORP 'A'	CNY	106,400.00	46,819.33	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	170,000.00	132,296.63	0.01
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	43,827.12	0.00
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	50,623.09	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	49,039.29	0.01
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	17,700.00	140,436.54	0.02
BEIJING SHIJI INFO. TECH. 'A'	CNY	8,900.00	40,490.80	0.00
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	60,214.56	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	12,720.00	63,641.50	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	88,700.00	78,061.56	0.01
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	69,065.13	0.01
BGI GENOMICS 'A'	CNY	1,300.00	23,653.59	0.00
BOE TECHNOLOGY 'A'	CNY	241,700.00	233,687.86	0.03
BYD COMPANY 'A'	CNY	13,600.00	349,954.34	0.04
BYD 'H'	HKD	90,000.00	1,972,679.69	0.21
BY-HEALTH CO 'A'	CNY	18,400.00	80,517.51	0.01
CAITONG SECURITIES 'A'	CNY	32,300.00	55,278.29	0.01
CANSINO BIOLOGIGS 'H'	HKD	7,200.00	267,469.43	0.03
CGN POWER 'H'	HKD	1,051,000.00	250,103.01	0.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,200.00	224,370.31	0.02
CHANGJIANG SECURITIES 'A'	CNY	55,300.00	60,034.44	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,300.00	98,984.21	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	17,300.00	109,130.67	0.01
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	8,200.00	37,393.53	0.00
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	24,300.00	27,305.39	0.00
CHINA AVIONICS SYSTEMS 'A'	CNY	11,900.00	28,954.06	0.00
CHINA BOHAI BANK 'H'	HKD	325,500.00	142,355.54	0.02
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,099,000.00	230,425.09	0.02
CHINA CITIC BANK 'H'	HKD	1,015,000.00	522,240.45	0.06
CHINA COMMUNICATIONS SERVICES 'H'	HKD	280,000.00	126,058.04	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	97,669.30	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	10,893,000.00	9,247,746.41	1.01
CHINA EASTERN AIRLINES 'A'	CNY	98,500.00	82,636.82	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	161,850.99	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	367,000.00	165,226.07	0.02
CHINA FEIHE	HKD	133,854.00	381,372.66	0.04
CHINA FILM 'A'	CNY	11,700.00	25,011.44	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	41,340.00	38,710.73	0.00
CHINA GALAXY SECS 'H'	HKD	369,000.00	230,678.49	0.02
CHINA GALAXY SECURITIES 'A'	CNY	41,200.00	66,244.05	0.01
CHINA GEZHOUBA GROUP 'A'	CNY	55,100.00	62,418.07	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	63,581.94	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,143,000.00	152,905.83	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	16,200.00	21,163.53	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	8,700.00	67,650.48	0.01
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	154,000.00	372,015.28	0.04
CHINA JUSHI 'A'	CNY	30,200.00	87,780.62	0.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	849,000.00	1,766,976.12	0.19
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	81,520.30	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	351,000.00	466,844.37	0.05
CHINA MEIDONG AUTO	HKD	60,000.00	281,701.13	0.03
CHINA MERCHANT BANK 'A'	CNY	138,300.00	1,085,727.55	0.12
CHINA MERCHANTS BANK 'H'	HKD	446,000.00	3,496,657.07	0.38
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	46,000.00	35,930.31	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	137,963.39	0.01
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	90,982.80	0.01
CHINA MINSENG BANKING 'A'	CNY	261,700.00	209,990.72	0.02
CHINA MINSENG BANKING 'H'	HKD	724,500.00	459,441.04	0.05
CHINA MOLYBDENUM 'A'	CNY	71,600.00	58,869.80	0.01
CHINA MOLYBDENUM CO 'H'	HKD	357,000.00	224,095.18	0.02
CHINA NATIONAL ACCORD 'A'	CNY	3,300.00	20,801.76	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	412,000.00	599,912.78	0.06
CHINA NATIONAL MEDICINES 'A'	CNY	5,700.00	29,100.08	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	81,821.92	0.01
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,200.00	34,954.63	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	37,700.00	114,000.40	0.01
CHINA OILFIELD SERVICES 'H'	HKD	214,000.00	225,445.80	0.02
CHINA PACIFIC 'A'	CNY	46,600.00	272,176.29	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	307,800.00	1,247,164.22	0.13
CHINA PETROLEUM & CHEMICAL 'A'	CNY	122,600.00	80,641.76	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,746,000.00	1,483,523.04	0.16
CHINA RAILWAY GROUP 'A'	CNY	177,500.00	157,292.17	0.02
CHINA RAILWAY 'H'	HKD	481,000.00	258,003.50	0.03
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,300.00	42,342.43	0.00
CHINA SECURITIES 'A'	CNY	13,400.00	66,186.80	0.01
CHINA SHENHUA ENERGY 'A'	CNY	46,300.00	143,742.10	0.02
CHINA SHENHUA ENERGY 'H'	HKD	402,000.00	824,249.79	0.09
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	92,100.00	57,214.43	0.01
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	13,600.00	21,514.94	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	84,135.52	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	146,000.00	108,736.64	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	313,000.00	243,529.18	0.03
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	13,300.00	643,725.35	0.07
CHINA TOWER 'H' 144A/S	HKD	5,206,000.00	790,188.39	0.09
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	16,400.00	39,228.87	0.00
CHINA VANKE 'A'	CNY	60,200.00	287,539.01	0.03
CHINA VANKE 'H'	HKD	194,300.00	803,522.89	0.09
CHINA YANGTZE POWER 'A'	CNY	158,500.00	517,415.95	0.06
CHINA ZHESHANG BANK 'A'	CNY	129,700.00	81,164.77	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	227,000.00	105,700.95	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	9,500.00	253,291.33	0.03
CHONGQING BREWERY 'A'	CNY	1,400.00	23,810.42	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHONGQING CHANGAN 'A'	CNY	38,000.00	84,415.98	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	36,555.19	0.00
CITIC SECURITIES 'A'	CNY	73,600.00	271,865.68	0.03
CITIC SECURITIES 'H'	HKD	249,000.00	567,554.46	0.06
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	16,200.00	786,799.79	0.09
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	23,741.44	0.00
COSCO SHIPPING HOLDINGS 'A'	CNY	69,000.00	129,117.99	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	295,000.00	357,831.18	0.04
DAQIN RAILWAY 'A'	CNY	67,500.00	72,045.62	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	6,000.00	78,547.88	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	8,609.39	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	28,130.03	0.00
DONGFANG ELECTRIC 'A'	CNY	33,300.00	63,428.92	0.01
DONGFENG MOTOR GROUP 'H'	HKD	292,000.00	262,169.85	0.03
DONGXING SECURITIES 'A'	CNY	28,400.00	48,128.16	0.01
EASY MONEY INFORMATION 'A'	CNY	52,940.00	225,294.98	0.02
ECOVACS ROBOTICS 'A'	CNY	4,800.00	99,073.74	0.01
EVE ENERGY 'A'	CNY	11,588.00	131,799.83	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	39,739.85	0.00
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	31,868.62	0.00
FINANCIAL STREET HOLDING 'A'	CNY	22,700.00	23,952.17	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	32,743.51	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	125,778.47	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	48,160.00	60,129.29	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	18,380.00	440,993.69	0.05
FOUNDER SECURITIES 'A'	CNY	80,700.00	107,145.96	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	90,081.88	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	46,981.34	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	72,124.03	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	353,803.76	0.04
GANFENG LITHIUM 'A'	CNY	6,600.00	100,592.08	0.01
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	26,794.71	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	22,305.48	0.00
GEM 'A'	CNY	33,100.00	45,358.25	0.00
GEMDALE 'A'	CNY	44,200.00	81,700.88	0.01
GF SECURITIES 'A'	CNY	25,200.00	60,623.83	0.01
GF SECURITIES 'H'	HKD	163,200.00	247,711.77	0.03
GIANT NETWORK GROUP 'A'	CNY	9,100.00	19,772.02	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	2,380.00	61,281.87	0.01
GOERTEK 'A'	CNY	18,900.00	79,165.90	0.01
GOTION HIGH 'A'	CNY	11,900.00	66,496.50	0.01
GREAT WALL MOTOR 'A'	CNY	19,700.00	89,055.80	0.01
GREAT WALL MOTOR 'H'	HKD	348,500.00	990,693.99	0.11
GREELAND HOLDINGS 'A'	CNY	87,800.00	73,793.71	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	28,420.85	0.00
GSX TECHEDU INC -ADR SPONS-	USD	8,352.00	278,038.08	0.03
GUANGDONG HAID GROUP 'A'	CNY	13,800.00	163,892.64	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	32,000.00	24,117.98	0.00
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	3,300.00	84,608.89	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	23,387.13	0.00
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	6,300.00	119,751.26	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	364,000.00	309,958.71	0.03
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	17,000.00	34,607.17	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	14,000.00	59,195.64	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	29,683.84	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	187,200.00	249,465.26	0.03
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	900.00	11,265.56	0.00
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	28,814.29	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	67,515.73	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	111,981.43	0.01
GUOYUAN SECURITIES 'A'	CNY	47,057.00	55,456.31	0.01
HAIER SMART HOME 'A'	CNY	45,900.00	209,592.10	0.02
HAIER SMART HOME 'H'	HKD	226,800.00	864,992.26	0.09
HAITONG SECURITIES 'A'	CNY	43,500.00	73,452.50	0.01
HAITONG SECURITIES 'H'	HKD	326,400.00	305,651.13	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	7,700.00	99,536.92	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	61,637.43	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	33,899.47	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,700.00	83,743.75	0.01
HANGZHOU TIGERMED CONSULTING 'H'	HKD	13,800.00	269,993.17	0.03
HBIS COMPANY 'A'	CNY	107,300.00	38,229.74	0.00
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	7,600.00	49,596.56	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	36,372.17	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	114,896.04	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	178,871.98	0.02
HENGTONG OPTIC ELECTRIC 'A'	CNY	18,200.00	33,835.52	0.00
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	73,233.88	0.01
HITHINK ROYALFLUSH 'A'	CNY	5,200.00	97,947.63	0.01
HONGFA TECHNOGY 'A'	CNY	4,800.00	36,228.13	0.00
HUA XIA BANK 'A'	CNY	123,700.00	122,047.95	0.01
HUAAN SECURITIES 'A'	CNY	28,500.00	27,902.40	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	29,447.23	0.00
HUADONG MEDICINE 'A'	CNY	17,400.00	97,654.07	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	99,187.11	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	29,001.87	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	424,000.00	151,074.13	0.02
HUATAI SECURITIES 'A'	CNY	48,500.00	127,606.04	0.01
HUATAI SECURITIES 'H'	HKD	188,600.00	290,146.50	0.03
HUAXI SECURITIES 'A'	CNY	18,600.00	28,575.24	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	50,562.49	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	28,800.00	120,853.01	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	34,000.00	21,173.27	0.00
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	6,200.00	18,974.64	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	76,045.64	0.01
HUNAN VALIN STEEL 'A'	CNY	31,400.00	34,375.13	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	9,720.00	123,310.85	0.01
IFLYTEK 'A'	CNY	20,600.00	150,523.30	0.02
IM FIRST MACHINERY GROUP 'A'	CNY	14,000.00	21,124.55	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	270,424.08	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	6,855,000.00	4,902,602.97	0.53
INDUSTRIAL BANK 'A'	CNY	132,900.00	469,864.86	0.05
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	488,300.00	121,188.13	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	16,747.99	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	43,900.00	269,106.42	0.03
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	16,128.00	66,719.98	0.01
INTCO MEDICAL TECHNOLOGY 'A'	CNY	1,700.00	41,000.57	0.00
JAFRON BIOMED 'A'	CNY	6,840.00	79,994.41	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	6,800.00	82,311.75	0.01
JCET GROUP CO LTD 'A'	CNY	12,700.00	66,480.67	0.01
JD HEALTH INTERNATIONAL	HKD	32,950.00	486,566.02	0.05
JD.COM 'A' ADR -SPONS.-	USD	97,922.00	8,127,526.00	0.88
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	17,200.00	20,139.12	0.00
JIANGSU EXPRESSWAY 'H'	HKD	106,000.00	132,530.73	0.01
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	100,650.80	0.01
JIANGSU HENGRUI MEDICINE 'A'	CNY	37,120.00	529,016.95	0.06
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	71,710.80	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	10,000.00	252,751.57	0.03
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	46,759.04	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	27,840.74	0.00
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	35,400.00	37,191.02	0.00
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	34,800.00	60,669.51	0.01
JIANGXI COPPER 'A'	CNY	24,000.00	82,330.02	0.01
JIANGXI COPPER 'H'	HKD	128,000.00	250,263.80	0.03
JIANGXI ZHENGHANG TECHNOLOGY 'A'	CNY	18,800.00	43,796.06	0.00
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	9,200.00	22,230.57	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	58,652.37	0.01
JINXIN FERTILITY GROUP S	HKD	148,000.00	314,116.05	0.03
JINYU BIO TECHNOLOGY 'A'	CNY	7,300.00	21,307.41	0.00
JIUGUI LIQUOR 'A'	CNY	3,400.00	81,053.77	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	27,513.38	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	53,894.09	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	45,907.30	0.00
JUEWEI FOOD 'A'	CNY	6,600.00	79,267.76	0.01
KINGFA SCI & TECH 'A'	CNY	12,800.00	42,876.41	0.00
KUANG-CHI TECHNOLOGIES 'A'	CNY	25,100.00	80,294.45	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	8,500.00	2,660,960.12	0.29
LBX PHARMACY CHAIN J.S. 'A'	CNY	2,940.00	32,011.05	0.00
LENS TECHNOLOGY 'A'	CNY	32,800.00	128,349.07	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	17,900.00	79,283.45	0.01
LEYARD OPTOELEC 'A'	CNY	21,700.00	23,161.33	0.00
LI AUTO -ADR SPONS.-	USD	19,502.00	450,106.16	0.05
LIAONING CHENG DA 'A'	CNY	13,900.00	43,852.09	0.00
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	67,208.77	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	28,571.59	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,900.00	26,321.18	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	27,100.00	361,541.63	0.04
LUXSHARE PRECISION INDUSTRY 'A'	CNY	46,598.00	240,591.81	0.03
LUZHOU LAOJIAO 'A'	CNY	10,900.00	379,890.17	0.04
MANGO EXCELLENT 'A'	CNY	10,000.00	88,326.01	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	1,300.00	119,455.57	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	85,669.08	0.01
METALLURGICAL 'A'	CNY	183,700.00	86,987.19	0.01
MIDEA GROUP 'A'	CNY	22,000.00	276,251.37	0.03
MOMO 'A' ADR -SPONS-	USD	16,100.00	237,636.00	0.03
MUYUAN FOODS 'A'	CNY	24,180.00	369,490.02	0.04
NANJI E-COMMERCE 'A'	CNY	13,800.00	19,520.03	0.00
NANJING KING-FRIEND 'A'	CNY	9,360.00	56,037.03	0.01
NANJING SECURITIES 'A'	CNY	36,800.00	56,816.12	0.01
NARI TECHNOLOGY 'A'	CNY	23,500.00	112,638.89	0.01
NAURA TECHNOLOGY 'A'	CNY	4,000.00	87,933.18	0.01
NAVINFO 'A'	CNY	18,400.00	40,006.61	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	87,076.87	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	94,600.00	367,487.48	0.04
NEW HOPE LIUHE 'A'	CNY	22,100.00	68,173.80	0.01
NINESTAR 'A'	CNY	11,900.00	45,677.84	0.00
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	27,440.60	0.00
NONGFU SPRING 'H' 144A/S	HKD	33,200.00	168,899.76	0.02
NORTHEAST SECURITIES 'A'	CNY	17,800.00	23,524.78	0.00
OCEANWIDE HOLDINGS 'A'	CNY	28,100.00	11,723.10	0.00
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	6,674.00	28,920.57	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	23,480.77	0.00
OFILM GROUP 'A'	CNY	33,100.00	42,535.96	0.00
OPPEIN HOME GROUP 'A'	CNY	2,800.00	70,211.95	0.01
ORIENT SECURITIES 'A'	CNY	58,400.00	85,985.47	0.01
ORIENTAL PEARL GROUP 'A'	CNY	25,800.00	37,358.20	0.00
OVCTEK CHINA 'A'	CNY	1,400.00	19,649.45	0.00
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	103,800.00	35,086.18	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	972,000.00	317,573.65	0.03
PERFECT WORLD 'A'	CNY	16,950.00	50,558.00	0.01
PETROCHINA 'A'	CNY	149,600.00	97,945.80	0.01
PETROCHINA 'H'	HKD	2,492,000.00	923,177.05	0.10
PHARMARON BEIJING 144A S 'H'	HKD	13,000.00	244,140.98	0.03
PICC HOLDING 'A'	CNY	58,800.00	53,269.68	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	764,000.00	663,348.28	0.07
PING AN BANK 'A'	CNY	142,500.00	475,816.24	0.05
PING AN INSURANCE 'A'	CNY	75,800.00	916,033.49	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
PING AN INSURANCE 'H'	HKD	672,500.00	8,092,459.85	0.87
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	85,800.00	187,989.61	0.02
POLY PROPERTY SERVICES 'H'	HKD	15,100.00	102,943.11	0.01
POSTAL SAVINGS BANK 'A'	CNY	203,400.00	181,792.02	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,130,000.00	860,487.61	0.09
POWER CONSTRUCTION CHINA 'A'	CNY	125,100.00	76,190.89	0.01
PROYA COSMETIC 'A'	CNY	400.00	9,789.10	0.00
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	35,500.00	34,647.52	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	37,500.00	164,155.29	0.02
S.F. HOLDING 'A'	CNY	32,000.00	405,620.59	0.04
SAIC MOTOR 'A'	CNY	48,300.00	145,538.77	0.02
SANAN OPTOELECTRONICS 'A'	CNY	26,500.00	96,474.21	0.01
SANGFOR TECHNOLOGIES 'A'	CNY	3,700.00	137,843.40	0.01
SANY HEAVY INDUSTRY 'A'	CNY	60,100.00	338,855.04	0.04
SDIC CAPITAL 'A'	CNY	35,200.00	66,458.44	0.01
SDIC POWER HOLDINGS 'A'	CNY	55,400.00	82,580.64	0.01
SEALAND SECURITIES 'A'	CNY	39,780.00	27,256.06	0.00
SEAZEN HOLDINGS 'A'	CNY	12,800.00	95,458.48	0.01
SG MICRO 'A'	CNY	200.00	6,684.21	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	32,800.00	55,484.75	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	31,490.41	0.00
SHANDONG GOLD MINING 'A'	CNY	15,240.00	49,634.26	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	135,664.18	0.01
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	17,000.00	101,336.63	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	72,154.79	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	133,000.00	70,877.02	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	1,400.00	9,102.10	0.00
SHANDONG SUNPAPER CO 'A'	CNY	32,000.00	78,687.96	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	288,000.00	538,643.43	0.06
SHANGAI BAIRUM INVESTMENT 'A'	CNY	1,200.00	19,407.67	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	8,200.00	72,789.41	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	32,487.41	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	66,538.22	0.01
SHANGHAI ELECTRIC POWER 'A'	CNY	19,500.00	23,396.27	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	54,328.04	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	62,000.00	261,184.54	0.03
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	33,198.92	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	54,994.48	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	4,600.00	33,583.98	0.00
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	50,711.71	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	87,120.00	77,536.80	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	43,412.37	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,300.00	68,434.31	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	95,300.00	190,742.28	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	185,100.00	310,298.38	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	5,100.00	74,515.43	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	51,421.70	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	29,512.55	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	39,357.38	0.00
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	21,093.79	0.00
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	37,345.11	0.00
SHANXI SECURITIES CO 'A'	CNY	28,990.00	31,207.10	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	71,400.00	51,095.40	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	6,200.00	323,182.47	0.03
SHENERGY 'A'	CNY	30,800.00	27,059.03	0.00
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	32,218.21	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	56,799.67	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	93,515.64	0.01
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,500.00	57,447.69	0.01
SHENZHEN AIRPORT 'A'	CNY	14,900.00	20,304.63	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	65,602.37	0.01
SHENZHEN HEPALINK PHARMA 'A'	CNY	8,400.00	22,036.89	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	9,400.00	126,292.95	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	5,500.00	114,727.89	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,800.00	423,341.21	0.05
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	75,000.00	114,080.79	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	45,909.43	0.00
SHENZHEN SC NEW ENERGY 'A'	CNY	5,100.00	86,621.46	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,100.00	46,223.85	0.00
SHIJIAZHANG YILING PHARMA 'A'	CNY	12,200.00	46,234.96	0.00
SIASUN ROBOT & AUTOMATION 'A'	CNY	10,400.00	17,846.09	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,800.00	16,520.82	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	15,600.00	52,944.45	0.01
SICHUAN SWELLFUN 'A'	CNY	5,000.00	56,298.13	0.01
SINNET TECHNOLOGY 'A'	CNY	15,000.00	38,780.62	0.00
SINOLINK SECURITIES 'A'	CNY	8,700.00	17,922.67	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	36,822.40	0.00
SINOPHARM GROUP 'H'	HKD	135,600.00	329,659.78	0.04
SINOTRANS 'A'	CNY	34,300.00	21,934.57	0.00
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	79,362.96	0.01
SOOCHOW SECURITIES 'A'	CNY	45,110.00	66,417.89	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	38,586.49	0.00
SPRING AIRLINES 'A'	CNY	10,100.00	92,546.36	0.01
SUNGROW POWER 'A'	CNY	11,100.00	121,939.69	0.01
SUNING.COM 'A'	CNY	92,500.00	96,194.05	0.01
SUNWODA ELECTRONIC 'A'	CNY	18,400.00	54,378.74	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	8,200.00	42,013.10	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	38,006.22	0.00
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	17,600.00	25,538.26	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	42,700.00	2,281,034.00	0.25
TANGSHAN JIDONG CEMENT 'A'	CNY	9,800.00	23,352.11	0.00
TBEA 'A'	CNY	3,400.00	5,922.30	0.00
TCL TECHNOLOGY GROUP 'A'	CNY	62,100.00	88,123.81	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	41,500.00	885,610.00	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
THE PACIFIC SECURITIES 'A'	CNY	86,800.00	43,216.86	0.00
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	800.00	15,044.50	0.00
TIANFENG SECURITIES 'A'	CNY	81,800.00	63,270.72	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	27,800.00	124,106.50	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	48,670.82	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	15,543.16	0.00
TOLY BREAD 'A'	CNY	6,000.00	42,809.42	0.00
TONGCHENG-ELONG HOLDINGS LTD	HKD	89,162.00	205,294.50	0.02
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	53,900.03	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	17,500.00	32,534.15	0.00
TONGKUN GROUP CO 'A'	CNY	21,800.00	69,405.88	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	115,200.00	47,709.75	0.01
TONGWEI 'A'	CNY	23,700.00	119,371.22	0.01
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,800.00	108,312.88	0.01
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	39,410.06	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	117,000.00	279,324.03	0.03
TSINGTAO BREWERY 'A'	CNY	6,300.00	80,384.13	0.01
TSINGTAO BREWERY 'H'	HKD	54,000.00	499,074.07	0.05
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,600.00	109,254.45	0.01
UNISPLENDOUR CORP 'A'	CNY	20,860.00	62,919.40	0.01
USI (SH) 'A'	CNY	18,200.00	51,182.80	0.01
VISIONOX TECHNOLOGY 'A'	CNY	17,800.00	25,611.65	0.00
WALVAX BIOTECHNOLOGY 'A'	CNY	15,700.00	111,181.30	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	16,500.00	16,154.02	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	23,000.00	389,595.22	0.04
WEICHAI POWER 'A'	CNY	27,500.00	82,654.33	0.01
WEICHAI POWER 'H'	HKD	207,000.00	553,832.14	0.06
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	7,900.00	28,615.89	0.00
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	41,536.67	0.00
WENS FOODSTUFF 'A'	CNY	35,400.00	91,737.86	0.01
WESTERN SECURITIES CO 'A'	CNY	37,100.00	49,935.79	0.01
WILL SEMICONDUCTOR 'A'	CNY	6,100.00	240,713.44	0.03
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	122,750.93	0.01
WINNING HEALTH 'A'	CNY	22,880.00	56,436.08	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	19,919.26	0.00
WUHAN GUIDE INFRARED 'A'	CNY	12,410.00	67,910.30	0.01
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	20,300.00	68,339.30	0.01
WULIANGYE YIBIN 'A'	CNY	26,500.00	1,103,380.87	0.12
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	19,500.00	49,286.56	0.01
WUXI APPTTEC 'A'	CNY	14,960.00	326,569.52	0.04
WUXI APPTTEC 'H' 144A/S	HKD	30,500.00	613,986.26	0.07
WUXI LEAD INTELLIGENT 'A'	CNY	2,900.00	34,043.81	0.00
XCMG CONSTRUCTION MACHINERY 'A'	CNY	80,100.00	93,909.39	0.01
XIAMEN C & D 'A'	CNY	20,300.00	25,901.55	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	33,222.52	0.00
XINHU ZHONGBAO 'A'	CNY	63,500.00	29,585.64	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	35,900.00	78,056.38	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	118,364.90	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
YANGO GROUP 'A'	CNY	43,200.00	39,992.00	0.00
YANJING BREWERY 'A'	CNY	23,700.00	27,028.13	0.00
YANTAI EDDIE PRECISION MAC. 'A'	CNY	7,000.00	65,217.52	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	50,510.73	0.01
YANZHOU COAL MINING 'A'	CNY	16,500.00	33,915.91	0.00
YANZHOU COAL MINING 'H'	HKD	144,000.00	174,484.91	0.02
YEALINK NETWORK 'A'	CNY	6,300.00	65,976.38	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	10,200.00	32,753.86	0.00
YIFENG PHARMACY CHAIN 'A'	CNY	4,000.00	56,336.19	0.01
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	68,334.28	0.01
YINTAI RESOURCES 'A'	CNY	32,200.00	43,389.53	0.00
YONGHUI SUPERSTORES 'A'	CNY	34,200.00	34,732.63	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	105,524.69	0.01
YTO EXPRESS GROUP 'A'	CNY	39,300.00	67,018.75	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	30,610.35	0.00
YUNDA HOLDING 'A'	CNY	18,980.00	40,920.91	0.00
YUNNAN BAIYAO GROUP 'A'	CNY	7,900.00	147,469.88	0.02
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	7,200.00	126,992.13	0.01
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	143,280.90	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	103,500.00	94,391.10	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	57,630.28	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	60,412.19	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	26,800.00	99,851.49	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	46,352.08	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	119,104.27	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	10,661.43	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	6,400.00	69,089.49	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,900.00	19,946.21	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	30,148.69	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	33,000.00	72,856.40	0.01
ZHEJIANG NHU 'A'	CNY	19,800.00	116,067.78	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	16,880.00	52,816.55	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	24,268.72	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	61,749.80	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	44,036.33	0.00
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	50,784.18	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	24,000.00	54,009.66	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	67,734.98	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	37,900.00	232,298.60	0.03
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	35,744.86	0.00
ZHONGJIN GOLD CO 'A'	CNY	34,700.00	44,433.57	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	58,900.00	249,261.76	0.03
ZIJIN MINING GROUP 'A'	CNY	137,900.00	208,496.75	0.02
ZIJIN MINING GROUP 'H'	HKD	628,000.00	798,914.69	0.09
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	53,737.88	0.01
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	222,275.31	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZTE 'A'	CNY	17,400.00	77,678.17	0.01
ZTE 'H'	HKD	78,800.00	201,505.58	0.02
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	47,232.00	1,340,444.16	0.14
			119,434,717.97	12.82
Colombia				
BANCOLOMBIA	COP	31,287.00	242,918.93	0.03
BANCOLOMBIA PFD	COP	50,703.00	406,687.22	0.04
ECOPETROL	COP	583,554.00	370,364.37	0.04
GRUPO DE INVERSIONES SURAMERICANA	COP	29,170.00	170,310.17	0.02
INTERCONEXION ELECTRICA	COP	46,382.00	284,820.84	0.03
			1,475,101.53	0.16
Cyprus				
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	14,107.00	835,077.47	0.09
			835,077.47	0.09
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	18,583.00	462,487.53	0.05
KOMERCNI BANKA	CZK	7,915.00	243,481.66	0.03
MONETA MONEY BANK	CZK	55,927.00	209,410.87	0.02
			915,380.06	0.10
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	165,429.00	620,571.08	0.07
EASTERN COMPANY	EGP	147,259.00	106,884.86	0.01
SEWEDY ELECTRIC	EGP	120,300.00	70,557.85	0.01
			798,013.79	0.09
Greece				
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	23,260.00	312,607.77	0.03
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	26,047.00	416,961.35	0.05
JUMBO	EUR	13,819.00	253,303.41	0.03
			982,872.53	0.11
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	173,644.95	0.02
BYD ELECTRONIC CO	HKD	73,000.00	397,668.09	0.04
CHINA EVERBRIGHT INTERNATIONAL	HKD	400,000.00	270,638.89	0.03
CHINA EVERBRIGHT LIMITED	HKD	82,000.00	109,274.31	0.01
CHINA JINMAO HOLDINGS GROUP	HKD	630,000.00	257,698.65	0.03
CHINA MERCHANTS HOLDINGS	HKD	184,605.00	278,776.42	0.03
CHINA OVERSEAS LAND & INVESTMENT	HKD	433,000.00	1,161,283.96	0.13
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	370,000.00	87,095.81	0.01
CHINA RESOURCES BEER HOLDINGS	HKD	166,000.00	1,311,055.06	0.14
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	136,000.00	87,293.91	0.01
CHINA RESOURCES POWER HOLDINGS	HKD	208,000.00	283,069.76	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
CHINA TAIPING INSURANCE HOLDINGS	HKD	196,800.00	413,132.84	0.04
CHINA TRADITIONAL CHINESE MEDICINE	HKD	362,000.00	228,165.05	0.02
CITIC PACIFIC	HKD	622,000.00	576,059.51	0.06
CSPC PHARMACEUTICAL GROUP	HKD	1,028,080.00	1,236,468.32	0.13
DALI FOODS GROUP	HKD	234,500.00	134,229.30	0.01
FAR EAST HORIZON 'H'	HKD	222,000.00	259,002.96	0.03
FOSUN INTERNATIONAL	HKD	271,500.00	400,220.13	0.04
GUANGDONG INVESTMENT	HKD	330,000.00	554,372.39	0.06
HUA HONG SEMICONDUCTOR 144A/S	HKD	60,000.00	334,182.44	0.04
LENOVO GROUP	HKD	794,000.00	1,152,057.29	0.12
SHENZHEN INVESTMENT LTD	HKD	304,000.00	106,753.15	0.01
SINOTRUK HONG KONG	HKD	80,000.00	246,970.85	0.03
SUN ART RETAIL GROUP	HKD	234,000.00	194,142.24	0.02
WHARF HOLDINGS	HKD	184,000.00	494,662.04	0.05
YUEXIU PROPERTY	HKD	790,000.00	180,880.42	0.02
			10,928,798.74	1.16
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	16,385.00	481,313.01	0.05
MOL 'A'	HUF	47,367.00	347,510.19	0.04
OTP BANK	HUF	25,579.00	1,101,706.80	0.12
			1,930,530.00	0.21
India				
ACC LIMITED -DEMAT.-	INR	9,068.55	231,589.61	0.03
ADANI GREEN ENERGY	INR	45,886.45	723,872.09	0.08
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	89,201.05	863,703.50	0.09
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	81,639.41	333,583.05	0.04
APOLLO HOSPITALS ENTERPRISE	INR	10,732.03	427,855.33	0.05
ASIAN PAINTS	INR	45,167.68	1,586,789.06	0.17
AUROBINDO PHARMA	INR	33,872.79	401,762.96	0.04
AVENUE SUPERMARTS LTD	INR	19,015.74	735,287.10	0.08
AXIS BANK	INR	265,449.47	2,515,274.56	0.27
BAJAJ AUTO	INR	8,022.10	400,833.17	0.04
BAJAJ FINANCE	INR	31,836.71	2,253,162.61	0.24
BAJAJ FINSERV	INR	4,508.84	583,842.84	0.06
BALKRISHNA INDUSTRIES	INR	10,396.43	234,906.46	0.03
BANDHAN BANK	INR	85,519.98	392,092.22	0.04
BERGER PAINTS INDIA	INR	28,821.56	298,412.44	0.03
BHARAT FORGE -DEMAT.-	INR	28,299.66	227,777.88	0.02
BHARAT PETROLEUM -DEMAT.-	INR	75,709.54	444,453.56	0.05
BHARTI AIRTEL -DEMAT.-	INR	287,161.27	2,040,705.13	0.22
BIOCON	INR	51,493.93	286,612.43	0.03
BRITANNIA INDUSTRIES	INR	12,688.17	625,212.46	0.07
CIPLA -DEMAT.-	INR	51,744.31	572,698.00	0.06
COAL INDIA	INR	142,302.30	257,810.35	0.03
COLGATE-PALMOLIVE (INDIA)	INR	14,580.90	308,511.85	0.03
CONTAINER	INR	72,231.95	588,417.19	0.06
DABUR INDIA -DEMAT.-	INR	63,167.37	463,100.37	0.05
DIVI'S LABORATORIES	INR	15,454.92	754,857.65	0.08

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
DLF	INR	74,519.73	283,623.57	0.03
DR REDDY'S LABORATORIES -DEMAT.-	INR	13,674.50	841,932.16	0.09
EICHER MOTORS	INR	15,787.22	567,938.57	0.06
GAIL INDIA -DEMAT.-	INR	188,540.87	340,039.64	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	49,039.01	485,486.72	0.05
GRASIM INDUSTRIES	INR	34,451.50	667,868.67	0.07
HAVELLS INDIA	INR	46,245.84	662,047.97	0.07
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	131,834.53	1,788,963.04	0.19
HDFC ASSET MANAGEMENT 144A/S	INR	6,320.96	249,126.13	0.03
HDFC LIFE INSURANCE	INR	94,496.04	885,613.67	0.10
HERO HONDA MOTORS LIMITED	INR	13,846.93	559,254.88	0.06
HINDALCO INDUSTRIES INDIA LIMITED	INR	183,656.13	816,624.85	0.09
HINDUSTAN PETROLEUM -DEMAT.-	INR	82,023.24	257,077.95	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	96,314.77	3,148,313.57	0.34
HOUSING DEVELOPMENT FINANCE	INR	200,175.33	7,107,661.25	0.77
ICICI BANK	INR	599,030.98	4,828,001.55	0.52
ICICI LOMBARD GENERAL INSURANCE	INR	26,039.63	508,470.62	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	43,312.61	254,827.81	0.03
INDIA OIL -DEMAT.-	INR	225,617.08	281,468.90	0.03
INDRAPRASTHA GAS	INR	37,943.63	264,138.86	0.03
INDUS TOWERS	INR	77,480.04	268,811.81	0.03
INFO EDGE (INDIA) -DEMAT.-	INR	8,507.01	482,068.18	0.05
INFOSYS TECHNOLOGIES -DEMAT.-	INR	402,586.92	7,599,824.71	0.82
INTERGLOBE AVIATION	INR	22,988.81	496,655.69	0.05
IPCA LABORATORIES	INR	8,276.45	213,160.06	0.02
ITC -DEMAT.-	INR	344,739.65	1,007,905.57	0.11
JSW STEEL	INR	98,230.62	625,723.01	0.07
JUBILANT FOODWORKS	INR	9,373.76	377,549.95	0.04
KOTAK MAHINDRA BANK LTD	INR	64,767.43	1,572,105.19	0.17
LUPIN	INR	26,249.05	359,806.04	0.04
MAHINDRA & MAHINDRA	INR	94,747.75	1,026,445.98	0.11
MARICO -DEMAT.-	INR	61,081.08	339,765.89	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	15,990.69	1,493,042.07	0.16
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	146,682.98	403,967.22	0.04
MRF -DEMATERIALIZED-	INR	225.28	255,366.10	0.03
MUTHOOT FINANCE	INR	14,607.98	240,876.05	0.03
NESTLE INDIA -DEMAT.-	INR	3,926.16	918,357.59	0.10
NTPC	INR	523,366.36	768,106.76	0.08
OIL & NATURAL GAS CORP	INR	293,383.80	413,786.74	0.04
PAGE INDUSTRIES	INR	671.21	283,399.50	0.03
PETRONET LNG	INR	89,586.20	277,058.44	0.03
PI INDUSTRIES	INR	9,878.49	306,274.04	0.03
PIDILITE INDUSTRIES -DEMAT.-	INR	18,169.47	452,220.38	0.05
PIRAMAL ENTERPRISES	INR	12,264.71	294,936.23	0.03
POWER GRID INDIA	INR	244,809.22	738,426.67	0.08
REC	INR	109,270.51	191,414.63	0.02
RELIANCE INDUSTRIES -DEMAT.-	INR	334,746.87	9,256,842.36	1.01
SBI LIFE INSURANCE	INR	46,636.93	554,269.85	0.06
SHREE CEMENT -DEMAT.-	INR	1,294.19	513,105.74	0.06

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
SHRIRAM TRANSPORT FINANCE	INR	21,772.58	421,484.65	0.05
SIEMENS INDIA -DEMAT.-	INR	20,200.93	504,501.82	0.05
STATE BANK OF INDIA	INR	208,198.75	1,023,634.09	0.11
SUN PHARMACEUTICAL INDUSTRIES	INR	97,885.11	797,259.97	0.09
TATA CONSULTANCY SERVICES -DEMAT.-	INR	111,615.10	4,804,086.33	0.52
TATA CONSUMER PRODUCTS LTD	INR	69,259.09	593,551.57	0.06
TATA MOTORS	INR	200,886.18	813,166.90	0.09
TATA STEEL -DEMAT.-	INR	78,868.70	859,794.68	0.09
TECH MAHINDRA	INR	77,851.32	1,078,808.40	0.12
TITAN COMPANY	INR	41,446.32	876,665.07	0.09
TORRENT PHARMACEUTICALS -DEMAT.-	INR	6,041.52	208,231.46	0.02
TRENT	INR	22,033.53	228,385.77	0.02
ULTRA TECH CEMENT	INR	13,490.85	1,247,462.62	0.13
UNITED SPIRITS	INR	34,901.40	262,983.65	0.03
UPL	INR	59,093.88	505,670.59	0.05
VEDANTA	INR	215,987.65	677,244.72	0.07
WIPRO -DEMAT.-	INR	146,729.88	835,985.65	0.09
YES BANK	INR	1,136,121.39	252,355.30	0.03
ZEE ENTERTAINMENT -DEMAT.-	INR	104,813.86	287,016.45	0.03
			91,361,166.39	9.84
Indonesia				
ADARO ENERGY	IDR	1,240,200.00	100,630.56	0.01
ANEKA TAMBANG	IDR	774,600.00	118,214.32	0.01
ASTRA INTERNATIONAL	IDR	2,370,100.00	883,813.72	0.10
BANK CENTRAL ASIA	IDR	1,109,900.00	2,450,725.75	0.26
BANK NEGARA INDONESIA 'B'	IDR	864,232.00	346,145.46	0.04
BANK RAKYAT INDONESIA 'B'	IDR	6,294,900.00	1,956,147.77	0.21
BARITO PACIFIC	IDR	3,357,900.00	229,563.72	0.02
CHAROEN POKPHAND INDONESIA	IDR	744,800.00	372,887.64	0.04
GUDANG GARAM PERUSAHAAN ROKOK	IDR	48,685.00	123,300.72	0.01
INDAH KIAT PULP & PAPER CORPORATION	IDR	343,100.00	260,623.58	0.03
INDOFOOD CBP SUKSES MAKMUR	IDR	278,100.00	174,280.15	0.02
KALBE FARMA	IDR	2,629,600.00	279,647.36	0.03
MERDEKA COPPER GOLD	IDR	1,193,652.00	181,342.97	0.02
PERUSAHAAN GAS NEGARA 'B'	IDR	1,069,900.00	97,894.74	0.01
PT BANK MANDIRI	IDR	2,172,986.00	949,112.66	0.10
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	113,700.00	98,930.75	0.01
PT INDOFOOD SUKSES MAKMUR	IDR	552,400.00	255,581.13	0.03
SARANA MENARA NUSANTARA	IDR	2,180,693.00	165,648.51	0.02
SEMEN INDONESIA (PERSERO)	IDR	361,900.00	271,780.42	0.03
TELEKOMUNIKASI INDONESIA 'B'	IDR	5,742,600.00	1,340,372.71	0.14
UNILEVER INDONESIA	IDR	883,400.00	399,575.64	0.04
UNITED TRACTORS	IDR	195,669.00	290,509.80	0.03
			11,346,730.08	1.21
Kuwait				
AGILITY PUBLIC WAREHOUSING	KWD	114,330.00	271,926.12	0.03
BOUBYAN BANK	KWD	117,597.00	233,404.55	0.03
KUWAIT FINANCE HOUSE	KWD	493,693.00	1,234,640.71	0.13

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kuwait (continued)				
MABANEE COMPANY	KWD	74,802.00	179,148.68	0.02
MOBILE TELECOMMUNICATIONS	KWD	237,717.00	470,244.00	0.05
NATIONAL BANK OF KUWEIT	KWD	758,315.00	1,996,753.89	0.22
THE GULF BANK	KWD	221,764.00	160,656.03	0.02
			4,546,773.98	0.50
Luxembourg				
ALLEGRO.EU	PLN	41,401.00	568,651.93	0.06
GLOBANT	USD	4,233.00	842,874.96	0.09
REINET INVEST	EUR	15,698.00	321,690.18	0.03
			1,733,217.07	0.18
Malaysia				
AMMB HOLDINGS	MYR	160,750.00	116,176.82	0.01
AXIATA GROUP	MYR	289,550.00	264,368.71	0.03
CIMB GROUP HOLDINGS BHD	MYR	764,900.00	821,839.07	0.09
DIALOG GROUP	MYR	427,250.00	327,307.88	0.04
DIGI.COM	MYR	359,700.00	322,352.20	0.03
FRASER & NEAVE HOLDINGS	MYR	13,800.00	101,397.25	0.01
GAMUDA	MYR	190,500.00	162,918.57	0.02
GENTING	MYR	281,100.00	347,396.53	0.04
GENTING MALAYSIA	MYR	342,500.00	258,257.05	0.03
GENTING PLANT	MYR	45,300.00	99,526.86	0.01
HAP SENG CONSOLIDATED	MYR	65,600.00	132,590.70	0.01
HARTALEGA HOLDINGS	MYR	193,900.00	437,220.91	0.05
HONG LEONG BANK	MYR	75,520.00	342,032.28	0.04
HONG LEONG FINANCIAL GROUP	MYR	22,133.00	94,269.20	0.01
IHH HEALTHCARE	MYR	272,000.00	355,808.24	0.04
IOI CORPORATION	MYR	316,700.00	322,727.29	0.03
KOSSAN RUBBER INDUSTRIES	MYR	175,200.00	139,704.17	0.02
KUALA LUMPUR KEPONG REG.	MYR	47,000.00	263,815.95	0.03
MALAYAN BANKING BHD	MYR	454,612.00	919,956.83	0.10
MALAYSIA AIRPORTS HOLDINGS	MYR	120,740.00	185,283.98	0.02
MAXIS	MYR	276,300.00	309,514.57	0.03
MISC BHD	MYR	141,600.00	235,715.73	0.03
NESTLE (MALAYSIA)	MYR	6,900.00	225,401.11	0.02
PETRONAS CHEMICALS GROUP	MYR	252,100.00	491,932.06	0.05
PETRONAS DAGANGAN	MYR	39,900.00	194,549.75	0.02
PETRONAS GAS	MYR	80,800.00	318,061.19	0.03
PPB GROUP	MYR	81,280.00	366,161.41	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	166,900.00	406,896.65	0.04
PUBLIC BANK	MYR	1,626,390.00	1,676,933.07	0.18
QL RESOURCES	MYR	111,050.00	161,853.17	0.02
RHB BANK BERHAD	MYR	208,964.00	270,832.65	0.03
SIME DARBY BERHAD	MYR	306,420.00	180,854.97	0.02
SIME DARBY PLANTATION	MYR	203,520.00	237,791.37	0.03
SUPERMAX CORP	MYR	146,286.00	139,202.53	0.02
TELEKOM MALAYSIA	MYR	121,200.00	179,566.37	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
TENAGA NASIONAL	MYR	273,775.00	685,921.46	0.07
TOP GLOVE CORPORATION	MYR	539,900.00	621,710.91	0.07
WESTPORT HOLDINGS	MYR	73,600.00	73,936.88	0.01
			12,791,786.34	1.39
Mexico				
AMERICA MOVIL 'L'	MXN	3,861,390.00	2,676,275.65	0.29
ARCA CONTINENTAL	MXN	58,317.00	294,082.83	0.03
BECLE	MXN	55,200.00	125,250.56	0.01
CEMEX CPO	MXN	1,762,025.00	1,274,257.83	0.14
COCA-COLA FEMSA -UNITS-	MXN	60,143.00	278,916.86	0.03
FIBRA UNO ADMINISTRACION	MXN	366,400.00	432,491.93	0.05
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	214,600.00	1,641,931.79	0.18
GFNORTE FINANCIERO BANORTE 'O'	MXN	297,900.00	1,696,295.56	0.18
GRUMA 'B'	MXN	22,245.00	262,683.94	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	44,500.00	460,691.11	0.05
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	24,555.00	426,791.10	0.05
GRUPO BIMBO 'A'	MXN	183,900.00	382,821.87	0.04
GRUPO CARSO A1	MXN	43,000.00	119,816.04	0.01
GRUPO FINANCIERO INBURSA 'O'	MXN	231,900.00	211,938.59	0.02
GRUPO MEXICO 'B'	MXN	348,225.00	1,757,561.36	0.19
GRUPO TELEVISIA -CPO-	MXN	279,200.00	518,329.38	0.06
INDUSTRIAS PENOLES	MXN	14,410.00	183,990.04	0.02
INFRAESTRUCTURA ENERGETICA NOVA	MXN	57,200.00	222,042.65	0.02
KIMBERLY CLARK DE MEXICO 'A'	MXN	199,200.00	335,295.24	0.04
MEGACABLE HOLDINGS CPO	MXN	28,300.00	101,601.71	0.01
ORBIA ADVANCE CORP	MXN	132,459.00	366,579.05	0.04
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	23,930.00	192,104.34	0.02
TELESITES 'B-1'	MXN	148,000.00	156,810.24	0.02
WAL-MART DE MEXICO	MXN	607,156.00	1,951,998.95	0.21
			16,070,558.62	1.74
Pakistan				
HABIB BANK	PKR	9,780.00	7,538.31	0.00
MCB BANK	PKR	64,000.00	72,358.35	0.01
OIL & GAS DEVELOPMENT	PKR	115,500.00	76,557.17	0.01
			156,453.83	0.02
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	22,308.00	224,864.64	0.02
			224,864.64	0.02
Philippines				
ABOITIZ EQUITY VENTURES	PHP	239,350.00	174,027.87	0.02
ABOITIZ POWER	PHP	251,700.00	122,868.97	0.01
AYALA CORPORATION	PHP	33,093.00	512,583.53	0.06
AYALA LAND	PHP	955,400.00	697,609.10	0.08
BANK OF PHILIPPINE ISLANDS	PHP	185,537.00	321,775.72	0.03
BDO UNIBANK	PHP	220,218.00	471,280.01	0.05

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines (continued)				
GLOBE TELECOM	PHP	3,370.00	131,954.04	0.01
GT CAPITAL HOLDINGS INC	PHP	9,837.00	108,804.69	0.01
INTERNATIONAL CONTAINER TERMINAL	PHP	105,660.00	263,551.45	0.03
JG SUMMIT HOLDINGS	PHP	339,835.00	425,931.10	0.05
JOLLIBEE FOODS	PHP	48,800.00	177,810.87	0.02
MANILA ELECTRIC	PHP	22,150.00	126,558.36	0.01
MEGAWORLD	PHP	929,100.00	70,232.67	0.01
METRO PACIFIC INVESTMENTS	PHP	1,309,400.00	99,519.77	0.01
METROPOLITAN BANK & TRUST	PHP	221,284.00	205,331.45	0.02
PLDT	PHP	9,855.00	257,386.96	0.03
PUREGOLD PRICE CLUB	PHP	164,400.00	136,802.44	0.01
SM INVESTMENTS	PHP	26,013.00	519,724.08	0.06
SM PRIME HOLDINGS	PHP	1,177,738.00	862,380.56	0.09
UNIVERSAL ROBINA	PHP	91,840.00	254,427.95	0.03
			5,940,561.59	0.64
Poland				
BANK PEKAO	PLN	20,805.00	373,160.01	0.04
CD PROJEKT	PLN	7,405.00	406,129.07	0.04
CYFROWY POLSAT	PLN	32,879.00	243,303.17	0.03
DINO POLSKA	PLN	5,377.00	342,948.07	0.04
KGHM POLSKA MIEDZ	PLN	15,617.00	711,472.04	0.08
LPP	PLN	133.00	271,824.95	0.03
ORANGE POLSKA	PLN	62,188.00	101,194.36	0.01
PGE POLSKA GRUPA ENERGETYCZNA	PLN	96,406.00	166,265.88	0.02
PKO BANK POLSKI	PLN	96,433.00	791,027.58	0.09
POLISH OIL AND GAZ COMPANY	PLN	193,201.00	288,367.12	0.03
POLSKI KONCERN NAFTOWY ORLEN	PLN	32,743.00	532,228.56	0.06
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	72,516.00	626,050.90	0.07
SANTANDER BANK POLSKA S.A.	PLN	5,070.00	279,469.05	0.03
			5,133,440.76	0.57
Qatar				
BARWA REAL ESTATE	QAR	262,885.00	229,022.54	0.02
INDUSTRIES QATAR	QAR	191,894.00	646,673.77	0.07
MASRAF AL RAYAN	QAR	446,200.00	523,283.21	0.06
MESAIEED PETROCHEMICAL HOLDING	QAR	414,278.00	211,519.65	0.02
OOREDOO	QAR	84,080.00	160,493.28	0.02
QATAR ELECTRICITY AND WATER	QAR	71,725.00	333,705.60	0.04
QATAR FUEL	QAR	50,644.00	237,989.31	0.03
QATAR GAS TRANSPORT COMPANY	QAR	267,326.00	231,202.98	0.02
QATAR INTERNATIONAL ISLAMIC BANK	QAR	87,859.00	209,934.92	0.02
QATAR ISLAMIC BANK	QAR	121,530.00	544,064.59	0.06
QATAR NATIONAL BANK	QAR	517,215.00	2,525,702.76	0.27
THE COMMERCIAL BANK (Q.S.C.)	QAR	201,874.00	260,479.01	0.03
			6,114,071.62	0.66
Romania				
NEPI ROCKCASTLE	ZAR	48,793.00	308,387.43	0.03
			308,387.43	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
ALROSA	USD	297,700.00	425,851.73	0.05
GAZPROM	RUB	1,350,660.00	4,025,733.70	0.44
INTER RAO UES	USD	4,014,000.00	267,889.32	0.03
LUKOIL OIL COMPANY	RUB	47,507.00	3,854,690.98	0.42
MAGNIT GDR -SPONS.-	USD	38,104.00	562,415.04	0.06
MMC NORILSK NICKEL	USD	7,283.00	2,225,892.21	0.24
MOBILE TELESYSTEMS ADR -SPONS.-	USD	54,900.00	451,278.00	0.05
MOSCOW EXCHANGE	RUB	156,080.00	351,028.80	0.04
NOVATEK GDR -SPONS.- REG.S	USD	10,495.00	2,059,119.00	0.22
NOVOLIPETSK STEEL	USD	127,600.00	396,188.10	0.04
PHOSAGRO GDR -SPONS.-	USD	13,580.00	237,378.40	0.03
POLYMETAL INTERNATIONAL	GBP	28,246.00	539,205.42	0.06
POLYUS PJSC	USD	3,763.00	665,141.95	0.07
ROSNEFT OIL COMPANY	USD	128,890.00	967,360.09	0.10
SBERBANK OF RUSSIA	RUB	1,210,940.00	4,677,398.84	0.51
SEVERSTAL	USD	24,422.00	476,223.00	0.05
SURGUTNEFTEGAS PUBLIC PFD	USD	719,500.00	392,509.13	0.04
SURGUTNEFTEGAS PUBLIC	USD	775,800.00	354,028.16	0.04
TATNEFT	USD	154,516.00	1,216,462.24	0.13
VTB BANK	USD	367,450,000.00	192,436.94	0.02
X5 RETAIL GROUP GDR -SPONS.-	USD	14,304.00	451,555.31	0.05
YANDEX 'A'	USD	33,581.00	2,120,819.20	0.23
			26,910,605.56	2.92
Saudi Arabia				
ABDULLAH AL OTHAIM MARKETS	SAR	5,368.00	178,914.25	0.02
ADVANCED PETROCHEMICAL	SAR	12,006.00	223,767.97	0.02
AL RAJHI BANK	SAR	139,826.00	3,504,597.88	0.38
ALMARAI	SAR	29,722.00	411,308.60	0.04
ARAB NATIONAL BANK	SAR	74,791.00	416,790.71	0.05
BANK ALBILAD	SAR	37,261.00	346,738.72	0.04
BANK ALJAZIRA	SAR	42,342.00	174,091.73	0.02
BANQUE SAUDI FRANSI	SAR	64,215.00	539,348.46	0.06
BUPA ARABIA COOPERATIVE INSURANCE	SAR	7,200.00	231,143.34	0.02
COMPANY FOR COOPERATIVE INSURANCE	SAR	6,271.00	130,088.47	0.01
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	60,126.00	146,852.11	0.02
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	5,106.00	163,919.15	0.02
EMAAR THE ECONOMIC CITY	SAR	61,431.00	177,885.20	0.02
ETIHAD ETISALAT	SAR	40,183.00	317,143.98	0.03
JARIR MARKETING	SAR	5,904.00	278,639.08	0.03
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	60,000.00	233,575.08	0.03
NATIONAL COMMERCIAL BANK	SAR	166,186.00	2,237,732.76	0.24
NATIONAL INDUSTRIALIZATION COMPANY	SAR	32,330.00	129,995.84	0.01
RABIGH REFINING & PETROCHEMICAL	SAR	17,210.00	77,735.01	0.01
RIYAD BANK	SAR	159,965.00	921,300.12	0.10
SABIC AGRI-NUTRIENTS	SAR	24,368.00	617,906.56	0.07
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	40,640.00	231,894.20	0.03
SAMBA FINANCIAL GROUP	SAR	110,810.00	1,087,299.48	0.12

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia (continued)				
SAUDI AIRLINES CATERING	SAR	2,937.00	59,438.54	0.01
SAUDI ARABIAN MINING	SAR	49,787.00	744,734.08	0.08
SAUDI ARABIAN OIL	SAR	250,597.00	2,341,996.79	0.25
SAUDI BASIC INDUSTRIES	SAR	102,662.00	3,043,945.79	0.33
SAUDI BRITISH BANK	SAR	94,798.00	643,293.80	0.07
SAUDI CEMENT	SAR	7,342.00	129,009.65	0.01
SAUDI ELECTRICITY	SAR	93,945.00	588,158.22	0.06
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	24,366.00	204,327.72	0.02
SAUDI KAYAN PETROCHEMICAL	SAR	87,163.00	363,024.22	0.04
SAUDI TELECOM	SAR	69,078.00	2,224,995.29	0.24
SAVOLA	SAR	31,353.00	327,290.41	0.04
YANBU NATIONAL PETROCHEMICAL	SAR	28,289.00	528,005.01	0.06
			23,976,888.22	2.60
Singapore				
BOC AVIATION 144A/S	HKD	26,100.00	253,641.00	0.03
			253,641.00	0.03
South Africa				
ABSA GROUP	ZAR	83,980.00	742,957.65	0.08
AFRICAN RAINBOW MINERALS	ZAR	10,467.00	192,540.93	0.02
ANGLO AMERICAN PLATINUM	ZAR	5,802.00	833,232.73	0.09
ANGLOGOLD ASHANTI REG.	ZAR	47,842.00	1,030,474.23	0.11
ASPEN PHARMACARE HOLDINGS	ZAR	48,133.00	465,586.70	0.05
BID CORPORATION	ZAR	39,588.00	769,791.78	0.08
BIDVEST GROUP	ZAR	32,858.00	378,552.88	0.04
CAPITEC BANK HOLDINGS	ZAR	7,401.00	717,083.88	0.08
CLICKS GROUP	ZAR	28,021.00	461,580.51	0.05
DISCOVERY	ZAR	41,358.00	379,365.07	0.04
EXXARO RESOURCES	ZAR	31,255.00	370,940.69	0.04
FIRSTRAND	ZAR	532,837.00	1,875,708.68	0.20
GOLD FIELDS	ZAR	98,249.00	907,797.68	0.10
GROWTHPOINT PROPERTIES	ZAR	362,079.00	327,754.62	0.04
HARMONY GOLD MINING	ZAR	69,011.00	293,511.24	0.03
IMPALA PLATINIUM HOLDINGS	ZAR	88,539.00	1,596,858.05	0.17
KUMBA IRON ORE	ZAR	7,806.00	320,252.35	0.03
MR. PRICE GROUP	ZAR	29,297.00	381,589.04	0.04
MTN GROUP	ZAR	186,811.00	1,104,421.87	0.12
MULTICHOICE GROUP	ZAR	51,671.00	457,818.02	0.05
NASPERS 'N'	ZAR	49,471.00	11,744,296.26	1.28
NEDBANK GROUP	ZAR	45,859.00	439,992.80	0.05
NORTHAM PLATINUM (PTY)	ZAR	41,631.00	711,901.36	0.08
OLD MUTUAL	ZAR	565,186.00	485,837.61	0.05
RAND MERCHANT INSURANCE HOLDINGS	ZAR	79,134.00	165,762.33	0.02
REMGRO	ZAR	63,042.00	453,651.51	0.05
SANLAM	ZAR	205,369.00	832,696.17	0.09
SASOL	ZAR	63,969.00	931,582.02	0.10
SHOPRITE HOLDING (SHP)	ZAR	54,083.00	587,472.44	0.06
SIBANYE STILLWATER	ZAR	309,343.00	1,348,026.84	0.15
SPAR GROUP	ZAR	18,961.00	251,108.86	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
STANDARD BANK GROUP	ZAR	146,183.00	1,264,048.11	0.14
TIGER BRANDS	ZAR	19,695.00	281,496.76	0.03
VODACOM GROUP	ZAR	75,724.00	662,505.07	0.07
WOOLWORTHS HOLDINGS	ZAR	102,068.00	342,193.16	0.04
			34,110,389.90	3.70
South Korea				
ALTEOGEN	KRW	1,034.00	82,643.17	0.01
ALTEOGEN	KRW	2,068.00	165,286.33	0.02
AMOREPACIFIC CORP	KRW	3,618.00	868,151.83	0.09
AMOREPACIFIC GROUP	KRW	3,325.00	195,941.46	0.02
BGF RETAIL	KRW	636.00	89,209.78	0.01
CELLTRION	KRW	237.00	67,636.46	0.01
CELLTRION	KRW	10,641.00	3,036,791.29	0.33
CELLTRION HEALTHCARE	KRW	173.00	20,923.86	0.00
CELLTRION HEALTHCARE	KRW	7,390.00	893,799.50	0.10
CELLTRION PHARM	KRW	36.00	4,779.66	0.00
CELLTRION PHARM	KRW	1,849.00	245,488.77	0.03
CHEIL WORLDWIDE	KRW	7,129.00	138,045.21	0.01
CJ	KRW	1,532.00	126,500.67	0.01
CJ CHEILJEDANG	KRW	996.00	361,126.52	0.04
CJ ENM	KRW	1,157.00	144,120.67	0.02
CJ LOGISTICS	KRW	985.00	162,059.05	0.02
COWAY CO	KRW	5,610.00	328,616.34	0.04
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	3,351.00	82,921.19	0.01
DB INSURANCE	KRW	6,147.00	252,158.95	0.03
DOOSAN BOBCAT	KRW	5,691.00	202,577.10	0.02
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	KRW	21,735.00	253,099.79	0.03
DOUZONE BIZON	KRW	1,907.00	165,203.94	0.02
E-MART	KRW	2,323.00	353,505.79	0.04
FILA KOREA	KRW	5,998.00	232,289.30	0.03
GS ENGINEERING & CONSTRUCTION	KRW	6,973.00	263,897.44	0.03
GS HOLDINGS	KRW	5,700.00	196,360.49	0.02
GS RETAIL	KRW	2,546.00	85,798.56	0.01
HANA FINANCIAL GROUP	KRW	34,048.00	1,242,010.70	0.13
HANKOOK TIRE & TECHNOLOGY	KRW	7,245.00	308,705.05	0.03
HANMI PHARM	KRW	627.00	176,171.31	0.02
HANON SYSTEMS	KRW	19,843.00	314,217.23	0.03
HANWHA SOLUTION	KRW	14,398.00	617,935.62	0.07
HLB	KRW	4,722.00	166,626.55	0.02
HLB	KRW	4,722.00	166,626.55	0.02
HOTEL SHILLA	KRW	3,634.00	277,626.57	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	8,451.00	326,543.04	0.04
HYUNDAI GLOVIS	KRW	2,115.00	355,437.76	0.04
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	999.00	248,967.21	0.03
HYUNDAI MARINE & FIRE INSURANCE	KRW	6,690.00	142,528.42	0.02
HYUNDAI MOBIS	KRW	7,571.00	1,993,681.59	0.22
HYUNDAI MOTOR	KRW	17,013.00	3,294,379.62	0.36

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
HYUNDAI MOTOR PFD II	KRW	4,294.00	377,293.74	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	2,719.00	241,064.63	0.03
HYUNDAI STEEL	KRW	10,648.00	449,477.75	0.05
INDUSTRIAL BANK OF KOREA	KRW	26,283.00	211,923.61	0.02
KAKAO	KRW	6,502.00	2,830,690.18	0.31
KANGWON LAND	KRW	13,143.00	295,080.50	0.03
KB FINANCIAL	KRW	45,406.00	2,199,094.06	0.24
KIA MOTORS	KRW	29,913.00	2,224,568.39	0.24
KMW	KRW	2,876.00	164,915.11	0.02
KOREA AEROSPACE INDUSTRIES	KRW	8,196.00	264,992.84	0.03
KOREA ELECTRIC POWER	KRW	31,186.00	639,647.71	0.07
KOREA GAS	KRW	1,982.00	58,574.24	0.01
KOREA INVESTMENT HOLDINGS	KRW	4,855.00	367,480.87	0.04
KOREA SHIPBUILDING OFF ENGINEERING	KRW	4,844.00	574,757.48	0.06
KOREA ZINC	KRW	952.00	341,393.87	0.04
KOREAN AIR LINES	KRW	16,662.00	402,015.39	0.04
KT & G	KRW	13,532.00	968,146.46	0.10
KUMHO PETRO CHEMICAL	KRW	2,125.00	482,718.99	0.05
LG	KRW	10,565.00	851,871.16	0.09
LG CHEM	KRW	5,150.00	3,670,935.94	0.40
LG CHEM PFD	KRW	948.00	316,124.64	0.03
LG DISPLAY	KRW	24,906.00	489,967.26	0.05
LG ELECTRONICS	KRW	12,043.00	1,614,866.00	0.17
LG HOUSEHOLD & HEALTHCARE	KRW	1,055.00	1,478,885.58	0.16
LG HOUSEHOLD & HEALTHCARE PFD	KRW	215.00	131,630.38	0.01
LG INNOTEK	KRW	1,749.00	317,073.43	0.03
LG UPLUS	KRW	22,813.00	248,546.46	0.03
LOTTE CHEMICAL	KRW	1,840.00	488,587.71	0.05
LOTTE CONFECTIONERY CO	KRW	4,245.00	126,014.63	0.01
LOTTE SHOPPING	KRW	985.00	109,053.14	0.01
MERITZ SECURITIES	KRW	25,110.00	97,910.03	0.01
MIRAE ASSET DAEWOO	KRW	34,246.00	294,559.26	0.03
NAVER	KRW	13,910.00	4,620,088.84	0.50
NCSOFT	KRW	1,910.00	1,423,797.72	0.15
NETMARBLE GAMES	KRW	2,479.00	277,740.02	0.03
ORION	KRW	2,958.00	344,453.27	0.04
OTTOGI	KRW	78.00	39,634.68	0.00
PANOCEAN	SGD	37,917.00	209,395.10	0.02
PEARLABYSS	KRW	667.00	177,524.93	0.02
POSCO	KRW	8,290.00	2,358,535.76	0.25
POSCO CHEMICAL	KRW	3,001.00	409,027.68	0.04
S1 CORP	KRW	1,771.00	129,049.65	0.01
SAMSUNG BIOLOGICS	KRW	1,850.00	1,219,131.48	0.13
SAMSUNG C&T	KRW	9,796.00	1,088,873.78	0.12
SAMSUNG CARD	KRW	2,490.00	75,454.35	0.01
SAMSUNG ELECTRONICS	KRW	540,930.00	39,225,736.10	4.25
SAMSUNG ELECTRONICS MECHANICS	KRW	6,423.00	1,059,589.74	0.11
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	93,513.00	6,104,666.26	0.66
SAMSUNG ENGINEERING	KRW	22,301.00	277,396.94	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
SAMSUNG FIRE & MARINE INSURANCE	KRW	3,492.00	580,689.28	0.06
SAMSUNG HEAVY INDUSTRIES	KRW	62,083.00	404,191.59	0.04
SAMSUNG LIFE INSURANCE	KRW	7,934.00	548,039.90	0.06
SAMSUNG SDI	KRW	6,303.00	3,725,463.62	0.40
SAMSUNG SDS	KRW	3,947.00	678,984.65	0.07
SAMSUNG SECURITIES	KRW	7,494.00	256,840.16	0.03
SEEGENE	KRW	2,206.00	254,938.26	0.03
SHINHAN FINANCIAL GROUP	KRW	50,144.00	1,641,160.67	0.18
SHINPOONG PHARMACEUTICAL	KRW	3,557.00	287,119.82	0.03
SHINSEGAE	KRW	954.00	234,806.87	0.03
SK	KRW	4,031.00	999,257.31	0.11
SK BIOPHARMACEUTICALS	KRW	3,432.00	314,875.47	0.03
SK CHEMICALS	KRW	839.00	192,809.27	0.02
SK HYNIX	KRW	61,970.00	7,352,956.51	0.79
SK INNOVATION	KRW	6,486.00	1,275,968.71	0.14
SK TELECOM	KRW	4,604.00	1,090,530.51	0.12
S-OIL	KRW	5,021.00	365,871.42	0.04
WOORI FINANCIAL GROUP	KRW	57,071.00	508,504.82	0.05
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	133,193.26	0.01
YUHAN CORP	KRW	5,986.00	325,821.77	0.04
			122,192,371.95	13.21
Taiwan				
ACCTON TECHNOLOGY	TWD	52,000.00	508,077.97	0.05
ACER	TWD	354,170.00	392,645.55	0.04
ASE TECHNOLOGY HOLDINGS	TWD	370,682.00	1,443,531.61	0.16
ASIA CEMENT	TWD	267,901.00	439,867.64	0.05
ASMEDIA TECHNOLOGY	TWD	4,000.00	212,605.48	0.02
ASUSTEK COMPUTER	TWD	77,541.00	1,025,591.87	0.11
AU OPTRONICS	TWD	927,094.00	699,300.85	0.08
AVANTECH	TWD	41,510.00	523,544.32	0.06
CATCHER TECHNOLOGY	TWD	81,688.00	607,569.48	0.07
CATHAY FINANCIAL HOLDING	TWD	911,547.00	1,535,048.59	0.17
CHANG HWA COMMERCIAL BANK	TWD	615,482.00	377,881.15	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	217,471.00	362,407.17	0.04
CHICONY ELECTRONICS	TWD	66,688.00	239,813.36	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,451,543.00	529,620.84	0.06
CHINA LIFE INSURANCE (TAIWAN)	TWD	162,136.00	146,188.90	0.02
CHINA STEEL	TWD	1,377,914.00	1,247,221.65	0.13
CHINATRUST FINANCIAL	TWD	1,997,047.00	1,541,390.90	0.17
CHUNGHWA TELECOM	TWD	435,600.00	1,703,980.27	0.18
COMPAL ELECTRONICS	TWD	500,013.00	473,638.38	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	216,576.00	2,222,480.82	0.24
E. SUN FINANCIAL HOLDING	TWD	1,309,450.00	1,203,627.31	0.13
ECLAT TEXTILE	TWD	23,653.00	400,806.90	0.04
EVERGREEN MARINE (TAIWAN)	TWD	238,004.00	365,729.67	0.04
FAR EASTERN NEW CENTURY	TWD	313,224.00	329,669.00	0.04
FAR EASTONE TELECOMMUNICATION	TWD	168,493.00	377,141.54	0.04
FENG TAY ENTERPRISE	TWD	42,972.00	293,982.85	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	1,123,195.00	876,772.66	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
FORMOSA CHEMICALS AND FIBER	TWD	407,178.00	1,252,811.47	0.14
FORMOSA PETROCHEMICAL	TWD	139,220.00	471,824.60	0.05
FORMOSA PLASTICS	TWD	431,893.00	1,522,804.14	0.16
FOXCONN TECHNOLOGY	TWD	109,213.00	286,601.04	0.03
FUBON FINANCIAL HOLDING	TWD	768,913.00	1,532,242.00	0.17
GIANT MANUFACTURE	TWD	31,551.00	376,351.69	0.04
GLOBALWAFERS	TWD	26,000.00	687,775.21	0.07
HIGHWEALTH CONSTRUCTION	TWD	87,912.00	134,010.79	0.01
HIWIN TECHNOLOGIES	TWD	31,429.00	448,773.08	0.05
HON HAI PRECISION INDUSTRY	TWD	1,418,177.00	6,443,206.19	0.70
HOTAI MOTOR	TWD	35,000.00	720,788.70	0.08
HUA NAN FINANCIAL HOLDING	TWD	914,224.00	596,578.21	0.06
INNOLUX	TWD	944,793.00	714,308.41	0.08
INVENTEC	TWD	326,303.00	314,815.12	0.03
LARGAN PRECISION CO LTD	TWD	10,991.00	1,257,061.81	0.14
LITE-ON TECHNOLOGY	TWD	255,541.00	573,776.01	0.06
MEDIA TEK	TWD	171,916.00	5,856,489.26	0.63
MEGA FINANCIAL HOLDING CO LT	TWD	1,210,199.00	1,350,161.54	0.15
MICRO-STAR INTERNATIONAL	TWD	73,000.00	437,946.23	0.05
NAN YA PCB	TWD	24,000.00	299,752.67	0.03
NAN YA PLASTICS	TWD	569,490.00	1,578,392.53	0.17
NANYA TECHNOLOGY	TWD	142,000.00	459,326.06	0.05
NIEN MADE ENTERPRISE	TWD	20,000.00	278,913.13	0.03
NOVATEK MICROELECTRONICS	TWD	64,686.00	1,298,100.00	0.14
ONENESS BIOTECH	TWD	19,000.00	181,977.66	0.02
PEGATRON	TWD	229,811.00	594,210.23	0.06
PHISON ELECTRONICS	TWD	17,282.00	299,214.74	0.03
POU CHEN	TWD	230,004.00	267,094.66	0.03
POWERTECH TECHNOLOGY	TWD	77,930.00	287,075.28	0.03
PRESIDENT CHAIN STORE	TWD	61,632.00	605,433.04	0.07
QUANTA COMPUTER	TWD	336,197.00	1,167,698.85	0.13
REALTEK SEMICONDUCTOR	TWD	52,833.00	930,488.08	0.10
RUENTEX DEVELOPMENT	TWD	79,591.00	136,544.64	0.01
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	397,630.00	583,119.07	0.06
SHIN KONG FINANCIAL HOLDING	TWD	1,281,125.00	407,212.90	0.04
SINOPAC HOLDINGS	TWD	1,154,355.00	514,333.64	0.06
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	165,023.00	319,584.26	0.03
TAISHIN FINANCIAL HOLDINGS	TWD	1,078,675.00	508,996.41	0.06
TAIWAN BUSINESS BANK	TWD	691,935.00	242,754.41	0.03
TAIWAN CEMENT	TWD	540,945.00	883,435.04	0.10
TAIWAN COOPERATIVE FINANCIAL	TWD	1,112,762.00	823,733.19	0.09
TAIWAN HIGH SPEED RAIL	TWD	243,000.00	264,283.34	0.03
TAIWAN MOBILE	TWD	188,531.00	654,155.33	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,793,658.00	58,512,599.51	6.34
UNIMICRON TECHNOLOGY	TWD	133,000.00	425,547.75	0.05
UNI-PRESIDENT ENTERPRISES	TWD	561,304.00	1,437,549.54	0.16
UNITED MICROELECTRONICS	TWD	1,336,706.00	2,372,948.09	0.26
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	100,000.00	385,917.53	0.04
WALSIN TECHNOLOGY CORPORATION	TWD	34,000.00	302,383.93	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
WIN SEMICONDUCTORS	TWD	36,000.00	498,886.12	0.05
WINBOND ELECTRONICS	TWD	308,000.00	319,848.45	0.03
WISTRON	TWD	314,332.00	373,292.35	0.04
WIWYNN	TWD	7,599.00	226,609.02	0.02
WPG HOLDING	TWD	198,238.00	339,049.69	0.04
YAGEO	TWD	41,934.00	828,278.73	0.09
YUANTA FINANCIAL HOLDING	TWD	1,083,860.00	861,277.73	0.09
			125,528,479.83	13.59
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	74,724.04	0.01
ADVANCED INFO SERVICE -NVDR-	THB	125,868.00	696,693.73	0.08
AIRPORTS OF THAILAND -FGN-	THB	505,400.00	1,115,744.61	0.12
ASSET WORLD -NVDR-	THB	1,046,833.00	172,490.47	0.02
B.GRIMM POWER -FGN-	THB	110,200.00	159,544.06	0.02
BANGKOK BANK PCL -FGN-	THB	62,900.00	253,572.21	0.03
BANGKOK COMMERCIAL ASSET MANAGEMENT - NVDR-	THB	217,848.00	151,249.45	0.02
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	1,146,300.00	788,528.19	0.09
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	1,005,613.00	281,526.59	0.03
BERLI JUCKER -FGN-	THB	138,400.00	171,588.54	0.02
BTS GROUP HOLDINGS -NVDR-	THB	902,458.00	280,078.15	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	50,870.00	222,164.60	0.02
C.P. ALL -FGN-	THB	643,900.00	1,442,105.18	0.16
CENTRAL PATTANA -FGN-	THB	235,400.00	436,832.48	0.05
CENTRAL RETAIL -FGN-	THB	239,734.00	291,469.89	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	393,400.00	371,310.17	0.04
DELTA ELECTRONICS -NVDR-	THB	37,391.00	357,699.83	0.04
ELECTRICITY GENERATING -FGN-	THB	26,000.00	154,727.23	0.02
ENERGY ABSOLUTE -NVDR-	THB	167,133.00	319,507.16	0.03
GLOBAL POWER SYNERGY -FGN-	THB	83,700.00	200,847.85	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	327,570.00	345,858.56	0.04
HOME PRODUCT CENTER -FGN-	THB	617,876.00	296,533.02	0.03
INDORAMA VENTURES -FGN-	THB	178,200.00	252,290.82	0.03
INTOUCH HOLDINGS -FGN-	THB	276,749.00	513,563.94	0.06
KASIKORNBANK -FGN-	THB	128,590.00	600,676.34	0.06
KASIKORNBANK -NVDR-	THB	62,440.00	293,670.75	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	18,345.86	0.00
KRUNG THAI BANK -NVDR-	THB	327,970.00	128,019.00	0.01
KRUNGTHAI CARD -NVDR-	THB	88,601.00	230,325.73	0.02
LAND & HOUSE-FGN-	THB	1,069,600.00	296,017.90	0.03
MINOR INTERNATIONAL -FGN-	THB	357,323.00	368,698.33	0.04
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	169,641.65	0.02
OSOTSPA -FGN-	THB	66,900.00	74,916.01	0.01
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	82,066.86	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	146,244.00	533,412.73	0.06
PTT -FGN-	THB	135,000.00	176,011.83	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	246,981.00	497,834.01	0.05
PTT -NVDR-	THB	1,139,396.00	1,485,534.61	0.16
PTT OIL & RETAIL BUSINESS -NVDR-	THB	310,000.00	322,348.40	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
RATCH GROUP -FGN-	THB	80,352.00	131,756.19	0.01
SIAM CEMENT -FGN-	THB	45,500.00	585,218.33	0.06
SIAM CEMENT PUBLIC -NVDR-	THB	47,737.00	613,990.49	0.07
SIAM COMMERCIAL BANK -NVDR-	THB	110,124.00	396,382.95	0.04
SRI TRANG GLOVES -FGN-	THB	80,000.00	103,663.41	0.01
SRISAWAD -FGN-	THB	79,500.00	218,113.09	0.02
THAI OIL -FGN-	THB	106,800.00	206,731.71	0.02
THAI UNION GROUP -NVDR-	THB	410,221.00	191,624.59	0.02
TOTAL ACCESS COMMUNICATION -FGN-	THB	50,000.00	52,391.61	0.01
TRUE CORPORATION -FGN-	THB	1,384,250.00	154,125.41	0.02
			17,282,168.56	1.87
Turkey				
AKBANK	TRY	376,069.00	213,391.30	0.02
ASELSAN	TRY	79,981.00	144,418.87	0.02
BIM BIRLESIK MAGAZALAR	TRY	55,155.00	474,087.06	0.05
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	176,109.00	315,241.53	0.03
FORD OTOMOTIV	TRY	6,740.00	160,189.39	0.02
HACI OMER SABANCI HOLDING	TRY	90,865.00	93,833.30	0.01
KOC HOLDING	TRY	80,655.00	189,074.55	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	16,215.00	176,413.86	0.02
TURK HAVA YOLLARI	TRY	52,064.00	79,551.85	0.01
TURK SISE CAM	TRY	190,000.00	168,111.95	0.02
TURKCELL ILETISIM HIZMET	TRY	127,758.00	228,998.65	0.02
TURKIYE GARANTI BANKASI	TRY	264,103.00	215,263.40	0.02
TURKIYE IS BANKASI 'C'	TRY	162,217.00	93,996.26	0.01
YAPI VE KREDI BANKASI	TRY	284,911.00	75,010.23	0.01
			2,627,582.20	0.28
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	322,474.00	550,457.22	0.06
ABU DHABI ISLAMIC BANK	AED	184,041.00	245,511.59	0.03
ALDAR PROPERTIES	AED	409,997.00	423,039.79	0.05
DUBAI ISLAMIC BANK	AED	170,094.00	210,235.56	0.02
EMAAR MALLS	AED	258,540.00	120,360.83	0.01
EMAAR PROPERTIES	AED	417,139.00	405,424.83	0.04
EMIRATES NBD	AED	295,410.00	924,877.82	0.10
EMIRATES TELECOMMUNICATIONS GROUP	AED	203,794.00	1,198,412.90	0.13
FIRST ABU DHABI BANK	AED	310,223.00	1,233,071.27	0.13
			5,311,391.81	0.57
United States				
SOUTHERN COPPER	USD	9,540.00	649,578.60	0.07
YUM CHINA HOLDINGS	USD	44,603.00	2,615,073.89	0.28
			3,264,652.49	0.35
Total shares			918,003,718.90	99.24

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
Thailand				
MINOR INTERNATIONAL -SHS- -FGN- WTS 31/07/23	THB	20,655.00	7,665.91	0.00
SRISAWAD (100) WTS PERP	THB	3,180.00	1,984.00	0.00
			9,649.91	0.00
Total warrants			9,649.91	0.00
TOTAL I.			918,013,368.81	99.24
II. Other transferable securities				
Shares				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00
Cayman Islands				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
Chile				
SOC. QUIMICA -RIGHT- -NIL PAID-	CLP	2,379.00	6,413.15	0.00
			6,413.15	0.00
China				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	6,499.00	0.00	0.00
			0.00	0.00
Total rights			6,413.15	0.00
TOTAL II.			6,413.15	0.00
III. Units of investment funds				
Saudi Arabia				
ALINMA BANK	SAR	108,665.00	514,582.55	0.06
			514,582.55	0.06
TOTAL III.			514,582.55	0.06
Total investments			918,534,364.51	99.30
Cash at banks			8,854,658.44	0.96
Other net liabilities			-2,342,774.44	-0.26
Total net assets			925,046,248.51	100.00

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

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

Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	22.87	Internet, software and IT services	19.52
Taiwan	13.59	Electronics and electrical equipment	17.60
South Korea	13.21	Banks and credit institutions	11.68
China	12.82	Holding and finance companies	5.09
India	9.84	Communications	3.94
Brazil	4.35	Pharmaceuticals and cosmetics	3.70
South Africa	3.70	Chemicals	3.57
Russia	2.92	Automobiles	3.10
Saudi Arabia	2.66	Oil	2.45
Thailand	1.87	Insurance	2.43
Mexico	1.74	Real Estate Shares	2.41
Malaysia	1.39	Retail and supermarkets	1.81
Indonesia	1.21	Food and soft drinks	1.81
Hong Kong	1.16	Stainless steel	1.71
Bermuda	0.76	Public utilities	1.66
Qatar	0.66	Mining and steelworks	1.43
Philippines	0.64	Construction and building materials	1.35
Poland	0.57	Oil and gas	1.22
United Arab Emirates	0.57	Tobacco and alcohol	1.10
Chile	0.56	Gastronomy	1.06
Kuwait	0.50	Computer and office equipment	1.02
United States	0.35	Construction of machines and appliances	0.99
Turkey	0.28	Publishing and graphic arts	0.98
Hungary	0.21	Biotechnology	0.89
Luxembourg	0.18	Transport and freight	0.82
Colombia	0.16	Precious metals and stones	0.79
Greece	0.11	Miscellaneous	0.72
Czech Republic	0.10	Textiles and clothing	0.69
Egypt	0.09	Utilities	0.59
Cyprus	0.09	Miscellaneous trade	0.49
British Virgin Islands	0.03	Healthcare & social services	0.46
Romania	0.03	Paper and forest products	0.37
Singapore	0.03	Photography and optics	0.37
Pakistan	0.02	Agriculture and fisheries	0.30
Peru	0.02	Miscellaneous consumer goods	0.29
Argentina	0.01	Consumer products	0.20
	99.30	Tyres and rubber	0.18
		Aeronautics and astronautics	0.15
		Transportation	0.14
		Packaging	0.06
		Units of investment funds	0.06
		Metals and minings	0.05
		Environmental services & recycling	0.04
		Miscellaneous investment goods	0.01
		Rights	0.00
		Energy equipment & services	0.00
		Warrants	0.00
			99.30

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ERSTE GROUP BANK	EUR	21,534.00	622,763.28	0.18
OMV	EUR	10,995.00	475,643.70	0.14
RAIFFEISEN INTERNATIONAL BANK	EUR	10,527.00	197,170.71	0.06
VERBUND 'A'	EUR	4,961.00	307,582.00	0.09
VOEST-ALPINE	EUR	8,535.00	301,541.55	0.09
			1,904,701.24	0.56
Belgium				
AGEAS REG.	EUR	13,148.00	677,910.88	0.20
ANHEUSER-BUSCH INBEV	EUR	57,252.00	3,077,295.00	0.90
COLRUYT	EUR	3,885.00	197,591.10	0.06
ELIA SYSTEM OPERATOR	EUR	2,264.00	212,589.60	0.06
GALAPAGOS	EUR	3,260.00	215,551.20	0.06
GROUPE BRUXELLES LAMBERT	EUR	8,637.00	762,301.62	0.22
KBC GROUP	EUR	18,910.00	1,172,420.00	0.34
PROXIMUS	EUR	10,740.00	199,334.40	0.06
SOFINA	EUR	1,137.00	328,024.50	0.10
SOLVAY	EUR	5,521.00	586,330.20	0.17
U.C.B.	EUR	9,595.00	778,346.40	0.23
UMICORE	EUR	14,697.00	664,745.31	0.19
			8,872,440.21	2.59
Finland				
ELISA 'A'	EUR	10,616.00	542,902.24	0.16
FORTUM	EUR	32,702.00	744,297.52	0.22
KESKO 'B'	EUR	19,863.00	518,027.04	0.15
KONE OYJ 'B'	EUR	25,627.00	1,785,176.82	0.52
NESTE	EUR	31,503.00	1,425,825.78	0.42
NOKIA	EUR	429,333.00	1,461,664.20	0.43
ORION 'B'	EUR	7,971.00	272,369.07	0.08
SAMPO 'A'	EUR	35,084.00	1,349,681.48	0.40
STORA ENSO 'R' EUR	EUR	44,796.00	712,480.38	0.21
UPM-KYMMENE	EUR	39,816.00	1,219,564.08	0.36
WARTSILA CORPORATION 'B'	EUR	31,693.00	283,145.26	0.08
			10,315,133.87	3.03
France				
ACCOR	EUR	13,398.00	430,879.68	0.13
AEROPORTS DE PARIS	EUR	2,217.00	225,912.30	0.07
AIR LIQUIDE	EUR	35,530.00	4,949,329.00	1.45
ALSTOM	EUR	20,001.00	850,442.52	0.25
AMUNDI	EUR	4,421.00	301,512.20	0.09
ARKEMA	EUR	5,352.00	553,129.20	0.16
ATOS	EUR	7,252.00	482,403.04	0.14
AXA	EUR	144,751.00	3,312,626.64	0.97
BIOMERIEUX	EUR	2,904.00	315,084.00	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
BNP PARIBAS 'A'	EUR	84,232.00	4,369,956.16	1.28
BOLLORE	EUR	63,763.00	262,576.03	0.08
BOUYGUES	EUR	17,450.00	596,615.50	0.17
BUREAU VERITAS	EUR	21,876.00	530,930.52	0.16
CAPGEMINI	EUR	12,102.00	1,756,000.20	0.51
CARREFOUR	EUR	45,881.00	708,632.05	0.21
CNP ASSURANCES	EUR	12,120.00	196,465.20	0.06
COMPAGNIE DE SAINT-GOBAIN	EUR	38,428.00	1,933,696.96	0.57
COVIVIO	EUR	3,838.00	280,174.00	0.08
CREDIT AGRICOLE	EUR	86,990.00	1,073,891.55	0.31
DANONE	EUR	46,296.00	2,708,316.00	0.79
DASSAULT AVIATION	EUR	176.00	167,024.00	0.05
DASSAULT SYSTEMES	EUR	9,894.00	1,804,665.60	0.53
EDENRED	EUR	18,526.00	825,148.04	0.24
EIFFAGE	EUR	6,157.00	525,561.52	0.15
ELECTRICITE DE FRANCE	EUR	45,410.00	519,490.40	0.15
ENGIE	EUR	138,629.00	1,678,104.05	0.49
ESSILORLUXOTTICA	EUR	21,422.00	2,974,444.70	0.87
EURAZEO	EUR	3,273.00	212,417.70	0.06
FAURECIA	EUR	8,930.00	405,689.90	0.12
GECINA	EUR	3,449.00	404,912.60	0.12
GETLINK	EUR	34,043.00	445,282.44	0.13
HERMES INTERNATIONAL	EUR	2,357.00	2,225,008.00	0.65
ILIAD	EUR	1,175.00	190,467.50	0.06
IPSEN	EUR	2,838.00	207,599.70	0.06
KERING	EUR	5,692.00	3,350,311.20	0.98
KLEPIERRE	EUR	14,571.00	289,744.34	0.08
LA FRANCAISE DES JEUX	EUR	6,149.00	238,396.73	0.07
LEGRAND	EUR	20,072.00	1,592,111.04	0.47
L'OREAL	EUR	18,943.00	6,190,572.40	1.81
LVMH MOET HENNESSY LOUIS VUITTON	EUR	20,825.00	11,830,682.50	3.46
MICHELIN 'B'	EUR	12,694.00	1,620,389.10	0.47
NATIXIS	EUR	68,212.00	278,441.38	0.08
ORANGE	EUR	148,239.00	1,557,250.70	0.46
ORPEA	EUR	3,952.00	390,457.60	0.11
PERNOD-RICARD	EUR	15,790.00	2,527,189.50	0.74
PUBLICIS	EUR	16,725.00	870,369.00	0.25
REMY COINTREAU	EUR	1,609.00	253,417.50	0.07
RENAULT S.A.	EUR	13,905.00	513,511.65	0.15
SAFRAN	EUR	24,105.00	2,797,385.25	0.82
SANOFI	EUR	84,964.00	7,158,217.00	2.10
SARTORIUS STEDIM BIOTECH	EUR	2,113.00	742,085.60	0.22
SCHNEIDER ELECTRIC S.A.	EUR	40,431.00	5,266,137.75	1.54
SCOR	EUR	12,618.00	367,183.80	0.11
SEB	EUR	1,898.00	285,459.20	0.08
SOCIETE GENERALE	EUR	61,359.00	1,369,226.09	0.40
SODEXO	EUR	6,776.00	554,141.28	0.16
SUEZ	EUR	25,386.00	458,471.16	0.13
TELEPERFORMANCE	EUR	4,421.00	1,374,046.80	0.40

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
THALES	EUR	7,829.00	663,272.88	0.19
TOTAL	EUR	189,019.00	7,518,230.73	2.20
UBISOFT ENTERTAINMENT	EUR	7,088.00	459,869.44	0.13
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	10,455.00	714,494.70	0.21
VALEO	EUR	17,485.00	506,540.45	0.15
VEOLIA ENVIRONNEMENT	EUR	40,832.00	892,587.52	0.26
VINCI	EUR	39,051.00	3,411,495.36	1.00
VIVENDI	EUR	61,629.00	1,725,612.00	0.51
WENDEL INVESTISSEMENT	EUR	2,045.00	216,565.50	0.06
WORLDLINE	EUR	17,946.00	1,282,062.24	0.38
			107,690,318.29	31.50
Germany				
ADIDAS	EUR	14,310.00	3,809,322.00	1.12
ALLIANZ	EUR	30,892.00	6,705,108.60	1.96
B.M.W. PFD -NVTG-	EUR	4,297.00	291,551.45	0.09
BASF REG.	EUR	68,669.00	4,864,511.96	1.42
BAYER REG.	EUR	73,904.00	3,987,859.84	1.17
BECHTLE	EUR	2,082.00	332,911.80	0.10
BEIERSDORF	EUR	7,616.00	686,201.60	0.20
BMW BAYERISCHE MOTOREN WERKE	EUR	25,055.00	2,216,615.85	0.65
BRENTAG	EUR	11,622.00	846,081.60	0.25
CARL ZEISS MEDITEC	EUR	3,029.00	389,226.50	0.11
COMMERZBANK	EUR	75,132.00	392,790.10	0.12
CONTINENTAL	EUR	8,376.00	943,975.20	0.28
COVESTRO	EUR	13,837.00	793,413.58	0.23
DAIMLER	EUR	64,080.00	4,870,720.80	1.43
DELIVERY HERO	EUR	9,891.00	1,092,955.50	0.32
DEUTSCHE BANK REG.	EUR	147,297.00	1,500,661.84	0.44
DEUTSCHE BOERSE	EUR	14,323.00	2,029,569.10	0.59
DEUTSCHE LUFTHANSA	EUR	21,937.00	247,997.79	0.07
DEUTSCHE POST	EUR	74,387.00	3,475,360.64	1.02
DEUTSCHE TELEKOM REG.	EUR	250,539.00	4,301,754.63	1.26
DEUTSCHE WOHNEN INHABER	EUR	25,527.00	1,015,464.06	0.30
E.ON	EUR	168,909.00	1,676,252.92	0.49
EVONIK INDUSTRIES	EUR	15,090.00	455,114.40	0.13
FRESENIUS	EUR	31,812.00	1,208,219.76	0.35
FRESENIUS MEDICAL CARE	EUR	15,785.00	990,035.20	0.29
FUCHS PETROLUB PFD -NVTG-	EUR	5,207.00	212,653.88	0.06
GEA GROUP	EUR	11,874.00	414,996.30	0.12
HANNOVER RUECKVERSICHERUNGS REG.	EUR	4,516.00	703,592.80	0.21
HEIDELBERGCEMENT	EUR	11,240.00	870,650.40	0.25
HELLOFRESH	EUR	10,897.00	693,049.20	0.20
HENKEL	EUR	7,531.00	635,992.95	0.19
HENKEL PFD -NVTG-	EUR	13,460.00	1,290,275.60	0.38
HOCHTIEF	EUR	1,970.00	150,311.00	0.04
INFINEON TECHNOLOGIES	EUR	98,004.00	3,543,334.62	1.04
KION GROUP	EUR	5,163.00	434,724.60	0.13
KNORR-BREMSE	EUR	5,446.00	579,563.32	0.17

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
LANXESS	EUR	6,331.00	397,966.66	0.12
LEG IMMOBILIEN AG	EUR	5,293.00	593,662.88	0.17
MERCK	EUR	9,564.00	1,394,431.20	0.41
MTU AERO ENGINES HOLDINGS	EUR	3,949.00	792,564.30	0.23
MUENCHENER RUECKVERSICHERUNG	EUR	10,557.00	2,772,268.20	0.81
NEMETSCHKE	EUR	4,285.00	233,104.00	0.07
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	11,484.00	1,038,383.28	0.30
PUMA	EUR	7,098.00	592,966.92	0.17
R.W.E.	EUR	48,274.00	1,613,317.08	0.47
RATIONAL	EUR	390.00	258,375.00	0.08
SAP	EUR	78,536.00	8,200,729.12	2.40
SARTORIUS PFD -NVTG-	EUR	2,669.00	1,134,858.80	0.33
SCOUT24	EUR	8,086.00	523,164.20	0.15
SIEMENS	EUR	57,387.00	8,034,180.00	2.35
SIEMENS ENERGY	EUR	29,615.00	906,515.15	0.27
SIEMENS HEALTHINEERS 144A	EUR	20,174.00	932,038.80	0.27
SYMRISE	EUR	9,742.00	1,007,322.80	0.29
TEAMVIEWER	EUR	11,880.00	432,788.40	0.13
TELEFONICA DEUTSCHLAND HOLDING	EUR	78,661.00	196,652.50	0.06
UNIPER	EUR	15,048.00	464,682.24	0.14
UNITED INTERNET REG.	EUR	7,587.00	259,475.40	0.08
VOLKSWAGEN	EUR	2,379.00	735,586.80	0.22
VOLKSWAGEN PFD	EUR	13,930.00	3,323,698.00	0.97
VONOVIA	EUR	40,599.00	2,261,364.30	0.66
ZALANDO	EUR	11,416.00	954,834.24	0.28
			97,707,751.66	28.61
Ireland				
CRH	GBP	58,982.00	2,357,510.54	0.69
FLUTTER ENTERTAINMENT	EUR	12,238.00	2,243,225.40	0.66
KERRY GROUP 'A'	EUR	11,847.00	1,264,074.90	0.37
KINGSPAN GROUP	EUR	11,689.00	845,114.70	0.25
SMURFIT KAPPA GROUP	EUR	18,670.00	749,787.20	0.22
			7,459,712.74	2.19
Italy				
AMPLIFON	EUR	9,636.00	305,846.64	0.09
ASSICURAZIONI GENERALI	EUR	82,595.00	1,409,070.70	0.41
ATLANTIA	EUR	36,701.00	585,380.95	0.17
DIASORIN	EUR	1,799.00	246,103.20	0.07
ENEL	EUR	609,010.00	5,172,321.93	1.51
ENI	EUR	191,251.00	2,006,987.99	0.59
FINECOBANK	EUR	46,579.00	650,009.95	0.19
INFRASTRUTTURE WIRELESS ITALIANE	EUR	24,397.00	231,771.50	0.07
INTESA SANPAOLO	EUR	1,232,429.00	2,847,527.20	0.83
MEDIOBANCA	EUR	46,834.00	442,862.30	0.13
MONCLER	EUR	14,690.00	717,900.30	0.21
NEXI	EUR	33,256.00	494,849.28	0.14
POSTE ITALIANE	EUR	38,600.00	418,424.00	0.12
PRYSMIAN	EUR	17,641.00	488,832.11	0.14

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	7,944.00	364,391.28	0.11
SNAM	EUR	150,970.00	713,786.16	0.21
TELECOM ITALIA	EUR	636,313.00	293,467.56	0.09
TELECOM ITALIA SAVING -NC-	EUR	450,861.00	221,102.23	0.06
TERNA RETE ELETTRICA NAZIONALE	EUR	109,019.00	701,864.32	0.21
UNICREDIT	EUR	160,676.00	1,448,172.79	0.42
			19,760,672.39	5.77
Luxembourg				
ARCELORMITTAL	EUR	53,611.00	1,320,438.93	0.39
AROUNDTOWN	EUR	74,783.00	453,932.81	0.13
EUROFINS SCIENTIFIC	EUR	9,794.00	798,308.94	0.23
SES GLOBAL FDR	EUR	29,999.00	203,213.23	0.06
TENARIS	EUR	35,104.00	337,419.65	0.10
			3,113,313.56	0.91
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	30,993.00	321,087.48	0.09
ADYEN	EUR	1,357.00	2,583,049.50	0.76
AEGON	EUR	130,262.00	527,561.10	0.15
AIRBUS	EUR	44,146.00	4,261,854.84	1.25
AKZO NOBEL	EUR	14,401.00	1,372,127.28	0.40
ARGENX	EUR	3,387.00	793,912.80	0.23
ASM INTERNATIONAL (EUR)	EUR	3,564.00	883,872.00	0.26
ASML HOLDING	EUR	31,894.00	16,489,198.00	4.83
CNH INDUSTRIAL	EUR	77,511.00	1,022,757.65	0.30
DAVIDE CAMPARI-MILANO	EUR	42,851.00	409,312.75	0.12
EXOR HOLDING	EUR	7,952.00	572,066.88	0.17
FERRARI	EUR	9,439.00	1,683,445.65	0.49
HEINEKEN	EUR	19,308.00	1,691,766.96	0.50
HEINEKEN HOLDING	EUR	8,803.00	668,147.70	0.20
ING GROUP	EUR	291,846.00	3,044,537.47	0.89
JDE PEET'S	EUR	5,257.00	164,544.10	0.05
JUST EAT TAKEAWAY.COM	EUR	9,668.00	760,098.16	0.22
KONINKLIJKE AHOLD DELHAIZE	EUR	83,329.00	1,979,063.75	0.58
KONINKLIJKE DSM	EUR	12,946.00	1,868,107.80	0.55
KONINKLIJKE KPN	EUR	265,699.00	768,932.91	0.23
KONINKLIJKE VOPAK	EUR	5,472.00	232,286.40	0.07
NN GROUP	EUR	22,635.00	943,653.15	0.28
PROSUS	EUR	36,580.00	3,467,784.00	1.02
QIAGEN	EUR	17,338.00	715,539.26	0.21
RANDSTAD	EUR	9,088.00	545,098.24	0.16
ROYAL PHILIPS	EUR	68,188.00	3,319,050.90	0.97
STELLANTIS	EUR	154,291.00	2,327,325.44	0.68
STMICROELECTRONICS	EUR	47,860.00	1,556,407.20	0.46
WOLTERS KLUWER	EUR	19,818.00	1,468,910.16	0.43
			56,441,499.53	16.55

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	208,410.00	1,014,956.70	0.30
GALP ENERGIA 'B'	EUR	38,311.00	380,045.12	0.11
JERONIMO MARTINS SGPS	EUR	19,568.00	280,800.80	0.08
			1,675,802.62	0.49
Spain				
ACS	EUR	17,683.00	499,721.58	0.15
AENA	EUR	5,079.00	702,425.70	0.21
AMADEUS IT GROUP 'A'	EUR	33,954.00	2,050,142.52	0.60
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	501,814.00	2,221,028.76	0.65
BANCO SANTANDER	EUR	1,295,583.00	3,753,303.95	1.10
CAIXABANK SA	EUR	333,408.00	879,863.71	0.26
CELLNEX TELECOM	EUR	23,723.00	1,164,799.30	0.34
ENAGAS	EUR	19,076.00	353,287.52	0.10
ENDESA	EUR	23,307.00	525,805.92	0.15
FERROVIAL	EUR	36,682.00	815,440.86	0.24
GRIFOLS 'A'	EUR	22,507.00	502,581.31	0.15
IBERDROLA	EUR	459,181.00	5,044,103.29	1.48
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	81,691.00	2,295,517.10	0.67
NATURGY ENERGY GROUP	EUR	21,161.00	442,264.90	0.13
RED ELECTRICA	EUR	32,747.00	494,479.70	0.14
REPSOL	EUR	112,151.00	1,184,314.56	0.35
SIEMENS GAMESA RENEWABLE ENERGY	EUR	17,528.00	578,424.00	0.17
TELEFONICA	EUR	382,866.00	1,461,399.52	0.43
			24,968,904.20	7.32
United Kingdom				
COCA-COLA EUROPEAN PARTNERS	USD	15,434.00	684,963.11	0.20
			684,963.11	0.20
TOTAL I.			340,595,213.42	99.72
II. Other transferable securities				
<i>Shares</i>				
Portugal				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
<i>Rights</i>				
Italy				
SNAM RIGHT	EUR	150,970.00	132.85	0.00
			132.85	0.00
<i>Total rights</i>			<i>132.85</i>	<i>0.00</i>
TOTAL II.			132.85	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	340,595,346.27	99.72
Cash at banks	1,159,445.69	0.34
Other net liabilities	-212,645.52	-0.06
Total net assets	341,542,146.44	100.00

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

Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	31.50
Germany	28.61
Netherlands	16.55
Spain	7.32
Italy	5.77
Finland	3.03
Belgium	2.59
Ireland	2.19
Luxembourg	0.91
Austria	0.56
Portugal	0.49
United Kingdom	0.20
	99.72

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	12.84
Banks and credit institutions	8.28
Chemicals	6.67
Pharmaceuticals and cosmetics	6.58
Public utilities	6.47
Textiles and clothing	5.89
Communications	5.46
Insurance	5.36
Automobiles	5.25
Internet, software and IT services	4.61
Construction and building materials	3.57
Oil and gas	3.14
Retail and supermarkets	2.73
Tobacco and alcohol	2.53
Holding and finance companies	2.41
Transport and freight	1.93
Aeronautics and astronautics	1.69
Food and soft drinks	1.56
Construction of machines and appliances	1.50
Real Estate Shares	1.45
Utilities	0.97
Miscellaneous	0.96
Photography and optics	0.87
Gastronomy	0.79
Tyres and rubber	0.75
Oil	0.73
Publishing and graphic arts	0.68
Computer and office equipment	0.65
Biotechnology	0.59
Paper and forest products	0.57
Consumer products	0.40
Metals and minings	0.39
Stainless steel	0.31
Miscellaneous consumer goods	0.27
Environmental conservation and waste management	0.26
Mining and steelworks	0.25
Miscellaneous trade	0.25
Healthcare & social services	0.11
Rights	0.00
	99.72

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	1,200,000.00	98,220,000.00	1.22
			98,220,000.00	1.22
France				
VALEO	EUR	2,190,000.00	74,650,862.88	0.93
WORLDLINE	EUR	1,020,000.00	86,251,763.04	1.07
			160,902,625.92	2.00
Germany				
INFINEON TECHNOLOGIES	EUR	4,651,947.00	196,194,162.11	2.44
			196,194,162.11	2.44
Ireland				
ALLEGION	USD	1,230,000.00	153,651,600.00	1.91
JOHNSON CONTROLS INTERNATIONAL	USD	6,900,000.00	415,207,500.00	5.16
STERIS	USD	980,000.00	185,729,600.00	2.31
			754,588,700.00	9.38
Israel				
CHECK POINT SOFTWARE TECH.	USD	5,000.00	565,000.00	0.01
CYBER-ARK SOFTWARE	USD	420,000.00	53,214,000.00	0.66
			53,779,000.00	0.67
Japan				
SECOM	JPY	165,000.00	13,889,421.61	0.17
			13,889,421.61	0.17
Jersey				
APTIV	USD	1,790,000.00	249,239,600.00	3.11
EXPERIAN	GBP	4,590,000.00	157,987,324.94	1.97
			407,226,924.94	5.08
Netherlands				
NXP SEMICONDUCTORS	USD	910,000.00	182,946,400.00	2.28
			182,946,400.00	2.28
Sweden				
ASSA ABLOY 'B'	SEK	8,961,803.00	258,342,179.89	3.22
			258,342,179.89	3.22
Switzerland				
S.G.S.	CHF	15,000.00	42,747,888.89	0.53
			42,747,888.89	0.53

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
HALMA	GBP	3,000,000.00	98,545,390.50	1.23
RENTOKIL INITIAL	GBP	11,900,000.00	79,540,838.20	0.99
SENSATA TECHNOLOGIES HOLDING	USD	2,485,000.00	144,353,650.00	1.80
			322,439,878.70	4.02
United States				
3M COMPANY	USD	435,000.00	84,020,250.00	1.05
AVANTOR	USD	6,630,000.00	190,877,700.00	2.38
CINTAS	USD	260,000.00	89,125,400.00	1.11
CROWDSTRIKE 'A'	USD	520,000.00	95,264,000.00	1.19
CYRUSONE	USD	230,000.00	15,511,200.00	0.19
DIGITAL REALTY TRUST	USD	880,000.00	122,601,600.00	1.53
ECOLAB	USD	600,000.00	128,754,000.00	1.60
EQUIFAX	USD	510,000.00	93,039,300.00	1.16
EQUINIX	USD	237,000.00	157,945,095.00	1.97
EVERBRIDGE	USD	385,000.00	45,584,000.00	0.57
EXTRA SPACE STORAGE	USD	185,000.00	24,340,450.00	0.30
FIDELITY NATIONAL	USD	1,020,000.00	143,871,000.00	1.79
FIREEYE	USD	10,000.00	196,000.00	0.00
FISERV	USD	2,280,000.00	273,417,600.00	3.41
FORTINET	USD	1,359,662.00	249,402,800.66	3.11
FORTUNE BRANDS HOME & SECURITY	USD	1,360,000.00	131,498,400.00	1.64
GENERAC HOLDINGS	USD	700,000.00	226,303,000.00	2.82
GENTEX	USD	2,000,000.00	71,440,000.00	0.89
GLOBAL PAYMENTS	USD	1,120,000.00	227,147,200.00	2.83
KLA CORPORATION	USD	800,000.00	263,288,000.00	3.28
MSA SAFETY	USD	345,000.00	51,732,750.00	0.64
NORTONLIFELOCK	USD	3,400,000.00	71,672,000.00	0.89
PALO ALTO NETWORKS	USD	830,000.00	267,060,800.00	3.33
PAYPAL HOLDINGS	USD	1,320,000.00	321,908,400.00	4.01
PERKINELMER	USD	1,150,000.00	147,832,500.00	1.84
PROOFPOINT	USD	610,000.00	77,720,100.00	0.97
QUALYS	USD	105,000.00	10,995,075.00	0.14
RAPID7	USD	1,410,000.00	105,778,200.00	1.32
SPLUNK	USD	1,030,000.00	139,389,900.00	1.74
STANLEY BLACK & DECKER	USD	1,250,000.00	250,250,000.00	3.12
TERMINIX GLOBAL HOLDINGS	USD	645,000.00	30,379,500.00	0.38
THERMO FISHER SCIENTIFIC	USD	645,000.00	293,607,225.00	3.66
TRANSUNION	USD	1,775,000.00	159,412,750.00	1.99
VARONIS SYSTEMS	USD	1,920,000.00	97,267,200.00	1.21
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,570,000.00	124,108,500.00	1.55
ZEBRA TECHNOLOGIES 'A'	USD	734,921.00	357,120,161.53	4.45
ZSCALER	USD	285,000.00	48,270,450.00	0.60
			5,188,132,507.19	64.66
TOTAL I.			7,679,409,689.25	95.67

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	2,335,861.11	346,807,167.27	4.32
			346,807,167.27	4.32
TOTAL II.			346,807,167.27	4.32
Total investments			8,026,216,856.52	99.99
Cash at banks			16,784,093.08	0.21
Other net liabilities			-15,979,150.55	-0.20
Total net assets			8,027,021,799.05	100.00

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

Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.66	Internet, software and IT services	21.58
Ireland	9.38	Electronics and electrical equipment	16.91
Jersey	5.08	Holding and finance companies	12.69
Luxembourg	4.32	Miscellaneous consumer goods	8.28
United Kingdom	4.02	Automobiles	4.93
Sweden	3.22	Construction of machines and appliances	4.77
Germany	2.44	Units of investment funds	4.32
Netherlands	2.28	Real Estate Shares	3.99
France	2.00	Pharmaceuticals and cosmetics	3.91
Cayman Islands	1.22	Computer and office equipment	3.41
Israel	0.67	Utilities	2.76
Switzerland	0.53	Communications	2.44
Japan	0.17	Chemicals	2.38
	99.99	Banks and credit institutions	1.97
		Miscellaneous	1.91
		Construction and building materials	1.64
		Textiles and clothing	1.11
		Miscellaneous trade	0.99
			99.99

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
MARVELL TECHNOLOGY GROUP	USD	1,734,718.00	84,740,974.30	1.63
			84,740,974.30	1.63
Canada				
ALGONQUIN POWER & UTILITIES	CAD	1,975,753.00	31,169,603.89	0.60
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	1,576,550.00	72,757,782.50	1.40
			103,927,386.39	2.00
Cayman Islands				
XPENG 'A' -ADR SPONS.-	USD	2,723,896.00	95,200,165.20	1.83
			95,200,165.20	1.83
Denmark				
ORSTED	DKK	200,817.00	32,595,841.29	0.63
VESTAS WIND SYSTEMS	DKK	420,232.00	86,216,402.25	1.66
			118,812,243.54	2.29
France				
ALSTOM	EUR	1,550,493.00	77,567,065.29	1.49
DASSAULT SYSTEMES	EUR	196,400.00	42,060,986.68	0.81
SCHNEIDER ELECTRIC S.A.	EUR	523,911.00	79,791,933.45	1.54
			199,419,985.42	3.84
Germany				
INFINEON TECHNOLOGIES	EUR	3,147,545.00	132,746,558.37	2.55
NEMETSCHKE	EUR	363,145.00	23,124,583.35	0.45
R.W.E.	EUR	3,409,093.00	132,532,772.20	2.55
SMA SOLAR TECHNOLOGY	EUR	294,627.00	17,585,616.83	0.34
			305,989,530.75	5.89
Ireland				
TRANE TECHNOLOGIES	USD	268,639.00	44,843,908.27	0.86
			44,843,908.27	0.86
Italy				
ENEL	EUR	16,611,702.00	165,213,466.34	3.18
			165,213,466.34	3.18
Japan				
DAIKIN INDUSTRIES	JPY	341,000.00	68,943,202.25	1.33
KEYENCE	JPY	83,600.00	38,061,198.49	0.73
NIDEC	JPY	912,100.00	111,266,917.65	2.14
			218,271,318.39	4.20
Jersey				
APTIV	USD	256,260.00	35,681,642.40	0.69
			35,681,642.40	0.69

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	98,724.00	60,119,701.55	1.16
NXP SEMICONDUCTORS	USD	1,075,883.00	216,295,518.32	4.17
STMICROELECTRONICS	EUR	1,283,891.00	48,827,812.69	0.94
			325,243,032.56	6.27
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	19,143,671.00	109,208,287.36	2.10
			109,208,287.36	2.10
South Korea				
LG CHEM	KRW	60,442.00	43,325,931.31	0.83
SAMSUNG SDI	KRW	129,504.00	76,051,153.28	1.46
			119,377,084.59	2.29
Spain				
EDP RENOVAVEIS	EUR	4,598,991.00	99,436,605.61	1.91
IBERDROLA	EUR	8,341,450.00	107,017,750.53	2.06
SIEMENS GAMESA RENEWABLE ENERGY	EUR	863,113.00	33,666,045.37	0.65
			240,120,401.51	4.62
Sweden				
NIBE INDUSTRIER 'B'	SEK	971,297.00	30,148,287.27	0.58
			30,148,287.27	0.58
United Kingdom				
SCOTTISH & SOUTHERN ENERGY	GBP	3,579,370.00	71,542,747.36	1.38
			71,542,747.36	1.38
United States				
AES	USD	5,127,104.00	139,764,855.04	2.69
ALBEMARLE	USD	1,013,699.00	149,490,191.53	2.88
ALTAIR ENGINEERING 'A'	USD	670,393.00	41,363,248.10	0.80
AMETEK	USD	505,222.00	64,567,371.60	1.24
ANALOG DEVICES	USD	970,875.00	151,204,072.50	2.91
ANSYS	USD	111,541.00	37,817,976.05	0.73
APPLIED MATERIALS	USD	1,566,614.00	206,871,378.70	3.98
AUTODESK	USD	256,150.00	71,050,887.00	1.37
BENTLEY SYSTMS 'B'	USD	869,014.00	39,974,644.00	0.77
CADENCE DESIGN SYSTEMS	USD	493,979.00	67,097,167.57	1.29
CREE	USD	1,187,473.00	126,537,122.88	2.44
DIGITAL REALTY TRUST	USD	352,206.00	49,069,339.92	0.94
ENPHASE ENERGY	USD	298,773.00	46,907,361.00	0.90
EQUINIX	USD	157,477.00	104,948,184.50	2.02
II VI INCORPORATED	USD	2,784,076.00	190,124,550.04	3.66
IPG PHOTONICS	USD	283,422.00	59,133,166.08	1.14
MKS INSTRUMENTS	USD	685,987.00	128,403,046.66	2.47
NEXTERA ENERGY	USD	2,204,492.00	165,557,349.20	3.19
ON SEMICONDUCTOR	USD	4,982,796.00	206,636,550.12	3.98
PTC	USD	1,127,503.00	154,445,360.94	2.97
SHOALS TECHNOLOGIES GROUP	USD	583,685.00	20,364,769.65	0.39
SOLAREEDGE TECHNOLOGIES	USD	121,770.00	34,363,494.00	0.66

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SUNNOVA ENERGY INTERNATIONAL	USD	2,562,194.00	99,361,883.32	1.91
SUNRUN	USD	1,830,952.00	108,721,929.76	2.09
SYNOPSYS	USD	335,010.00	82,730,719.50	1.59
TESLA	USD	49,976.00	32,407,936.72	0.62
TOPBUILD	USD	590,324.00	126,181,755.00	2.43
TRIMBLE	USD	1,330,511.00	102,595,703.21	1.97
VELODYNE LIDAR	USD	1,420,211.00	16,659,075.03	0.32
WELBILT RG	USD	4,871,485.00	79,746,209.45	1.53
			2,904,097,299.07	55.88
TOTAL I.			5,171,837,760.72	99.53
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	140,788.29	20,902,950.52	0.40
			20,902,950.52	0.40
TOTAL II.			20,902,950.52	0.40
Total investments			5,192,740,711.24	99.93
Cash at banks			12,376,680.71	0.24
Other net liabilities			-8,763,876.68	-0.17
Total net assets			5,196,353,515.27	100.00

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

Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.88	Electronics and electrical equipment	36.05
Netherlands	6.27	Public utilities	24.18
Germany	5.89	Construction of machines and appliances	9.94
Spain	4.62	Internet, software and IT services	8.60
Japan	4.20	Chemicals	3.71
France	3.84	Communications	3.69
Italy	3.18	Automobiles	3.14
Denmark	2.29	Real Estate Shares	2.96
South Korea	2.29	Construction and building materials	2.43
Portugal	2.10	Environmental services & recycling	1.91
Canada	2.00	Computer and office equipment	1.37
Cayman Islands	1.83	Energy equipment & services	0.63
Bermuda	1.63	Miscellaneous	0.60
United Kingdom	1.38	Units of investment funds	0.40
Ireland	0.86	Holding and finance companies	0.32
Jersey	0.69		
Sweden	0.58		
Luxembourg	0.40		
	99.93		99.93

Statement of investments and other net assets as at March 31, 2021 (expressed in USD) Pictet - Russian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
VEON ADR -SPONS.-	USD	7,220,586.00	12,166,687.41	1.21
			12,166,687.41	1.21
British Virgin Islands				
FIX PRICE GP -GDR SPONS- REG S	USD	1,884,320.00	18,372,120.00	1.83
MAIL.RU GROUP GDR -SPONS.-	USD	512,610.00	11,661,877.50	1.16
			30,033,997.50	2.99
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	3,137,246.00	20,862,685.90	2.08
OZON -ADR SPONS-	USD	730,944.00	40,655,105.28	4.06
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	650,226.00	37,908,175.80	3.78
			99,425,966.98	9.92
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	202,243.00	2,811,177.70	0.28
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	121,682.00	2,944,704.40	0.29
			5,755,882.10	0.57
Russia				
ALROSA	USD	25,929,340.00	36,838,801.96	3.68
DETSKY MIR	RUB	3,629,310.00	6,935,446.30	0.69
ETALON GROUP GDR -SPONS.- REG.S	USD	5,178,509.00	8,337,399.49	0.83
GAZPROM	RUB	22,300,022.00	66,844,294.01	6.67
GAZPROM ADR -SPONS.-	USD	2,053,879.00	12,228,795.57	1.22
GAZPROM NEFT	USD	3,569,270.00	17,527,458.82	1.75
GROUP LSR GDR -SPONS.- REG.S	USD	3,876,810.00	8,257,605.30	0.82
INTER RAO UES	USD	137,158,000.00	9,308,141.46	0.93
LSR GROUP	USD	596,302.00	6,503,924.42	0.65
LUKOIL ADR -SPONS.-	USD	59,081.00	4,786,742.62	0.48
LUKOIL OIL COMPANY	RUB	793,309.00	64,340,744.73	6.42
MAGNIT	USD	631,615.00	44,981,162.14	4.49
MAGNITOGORSK IRON & STEEL WORKS	USD	27,999,700.00	22,582,896.98	2.25
MECHEL PFD ADR -SPONS.-	USD	1.00	0.49	0.00
MMC NORILSK NICKEL	USD	104,682.00	32,847,155.20	3.28
MOBILE TELESYSTEMS	USD	587,060.00	2,455,886.61	0.25
MOBILE TELESYSTEMS ADR -SPONS.-	USD	295,540.00	2,452,982.00	0.24
MOSCOW EXCHANGE	RUB	3,677,034.00	8,448,471.31	0.84
NOVATEK	RUB	903,786.00	17,839,047.48	1.78
NOVATEK GDR -SPONS.- REG.S	USD	108,545.00	21,415,928.50	2.14
NOVOLIPETSK STEEL	USD	12,370,270.00	39,420,837.34	3.93
OGK-2	USD	1,060,993,000.00	11,067,080.10	1.10
POLYMETAL INTERNATIONAL	GBP	993,009.00	19,401,709.61	1.94
POLYUS PJSC	USD	21,807.00	3,989,917.76	0.40
ROSNEFT OIL COMPANY	USD	309,710.00	2,340,891.05	0.23

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Russian Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	5,041,852.00	37,823,973.70	3.77
SBERBANK OF RUSSIA	RUB	19,752,762.00	76,542,067.94	7.64
SEVERSTAL	USD	1,742,179.00	35,262,586.77	3.52
SEVERSTAL GDR -SPONS.- REG.S	USD	441,827.00	8,889,559.24	0.89
SISTEMA	RUB	88,425,000.00	39,923,491.70	3.98
SURGUTNEFTEGAS PUBLIC PFD	USD	8,551,700.00	4,768,282.27	0.48
SURGUTNEFTEGAS PUBLIC	USD	19,873,100.00	9,106,362.09	0.91
TATNEFT	USD	8,331,841.00	65,806,144.88	6.57
TATNEFT PFD	RUB	3,353,134.00	24,894,547.62	2.48
TERRITORIAL GENERATION CIE NO 1	USD	27,207,300,000.00	4,160,508.70	0.42
X5 RETAIL GROUP GDR -SPONS.-	USD	622,101.00	20,245,704.65	2.02
YANDEX 'A'	USD	550,069.00	35,051,909.32	3.50
			833,628,460.13	83.19
United Kingdom				
EVRAZ	GBP	2,966,344.00	23,724,127.86	2.37
			23,724,127.86	2.37
Total investments			1,004,735,121.98	100.25
Bank deposits			2,050,000.00	0.20
Bank overdraft			-3,388,229.88	-0.34
Other net liabilities			-1,166,669.21	-0.11
Total net assets			1,002,230,222.89	100.00

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

Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	83.19
Cyprus	9.92
British Virgin Islands	2.99
United Kingdom	2.37
Bermuda	1.21
Kazakhstan	0.57
	100.25

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	23.59
Mining and steelworks	12.96
Oil	9.53
Internet, software and IT services	8.72
Banks and credit institutions	7.92
Holding and finance companies	6.40
Communications	5.68
Food and soft drinks	4.49
Metals and minings	3.68
Stainless steel	3.28
Precious metals and stones	2.34
Public utilities	2.32
Construction and building materials	2.30
Miscellaneous	2.25
Transport and freight	2.08
Retail and supermarkets	2.02
Miscellaneous consumer goods	0.69
	100.25

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	221,646.00	10,094,521.30	1.01
LENZING	EUR	61,803.00	7,979,879.75	0.80
			18,074,401.05	1.81
Bermuda				
NINE DRAGONS PAPER	HKD	3,423,000.00	5,026,428.80	0.50
			5,026,428.80	0.50
Brazil				
KLABIN	BRL	1,951,822.00	9,522,410.90	0.95
SUZANO	BRL	2,358,388.00	28,756,616.34	2.87
			38,279,027.24	3.82
Canada				
ACADIAN TIMBER	CAD	576,677.00	9,017,385.20	0.90
CANFOR	CAD	1,507,977.00	31,835,920.00	3.17
INTERFOR	CAD	1,462,496.00	32,889,122.13	3.28
PINNACLE RENEWABLE ENERGY	CAD	435,127.00	3,878,104.36	0.39
WEST FRASER TIMBER	CAD	674,193.00	46,906,189.57	4.68
WESTERN FOREST PRODUCTS	CAD	10,325,069.00	14,953,738.70	1.49
			139,480,459.96	13.91
Cayman Islands				
HENGAN INTERNATIONAL GROUP	HKD	1,847,932.00	12,161,375.43	1.21
			12,161,375.43	1.21
Chile				
COPEC	CLP	1,256,377.00	15,821,342.30	1.58
EMPRESAS CMPC	CLP	4,457,623.00	14,501,285.96	1.45
			30,322,628.26	3.03
Finland				
STORA ENSO 'R' EUR	EUR	1,669,112.00	31,474,606.89	3.14
UPM-KYMMENE	EUR	567,960.00	21,290,152.69	2.12
VALMET CORPORATION	EUR	350,625.00	12,774,934.92	1.27
			65,539,694.50	6.53
Germany				
DUERR	EUR	181,421.00	7,593,867.24	0.76
			7,593,867.24	0.76
Ireland				
SMURFIT KAPPA GROUP	EUR	288,154.00	13,766,171.22	1.37
			13,766,171.22	1.37

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
OJI PAPER	JPY	2,750,200.00	17,817,684.88	1.78
SUMITOMO FORESTRY	JPY	474,100.00	10,257,689.47	1.02
UNI-CHARM	JPY	362,900.00	15,260,088.73	1.52
			43,335,463.08	4.32
South Africa				
SAPPI	ZAR	2,777,335.00	8,580,514.80	0.86
			8,580,514.80	0.86
Sweden				
BILLERUDKORSNAS	SEK	203,442.00	3,805,596.23	0.38
ESSITY 'B'	SEK	577,291.00	18,196,565.21	1.81
HOLMEN 'B'	SEK	263,227.00	11,627,974.80	1.16
HUSQVARNA 'B'	SEK	395,358.00	5,748,346.52	0.57
SVENSKA CELLULOSA 'B'	SEK	1,160,397.00	20,722,206.07	2.07
			60,100,688.83	5.99
Switzerland				
SIG COMBIBLOC GROUP	CHF	231,868.00	5,369,082.16	0.54
			5,369,082.16	0.54
United Kingdom				
D S SMITH	GBP	3,254,655.00	18,416,586.56	1.84
MONDI GBP	GBP	1,019,987.00	26,334,400.23	2.63
			44,750,986.79	4.47
United States				
AMERICAN WOODMARK	USD	76,509.00	7,611,115.32	0.76
BUILDERS FIRSTSOURCE	USD	229,287.00	10,613,695.23	1.06
CATCHMARK TIMBER TRUST 'A'	USD	1,161,076.00	11,796,532.16	1.18
CLEARWATER PAPER	USD	95,104.00	3,573,057.28	0.36
DOMTAR	USD	300,991.00	11,220,944.48	1.12
DR HORTON	USD	164,646.00	14,796,736.02	1.48
FORTUNE BRANDS HOME & SECURITY	USD	64,667.00	6,252,652.23	0.62
GRAPHIC PACKAGING HOLDING	USD	564,995.00	10,350,708.40	1.03
GREIF 'A'	USD	95,091.00	5,494,357.98	0.55
INGEVITY	USD	158,961.00	12,128,724.30	1.21
INTERNATIONAL PAPER	USD	518,186.00	28,422,502.10	2.83
KADANT	USD	29,208.00	5,354,410.56	0.53
KIMBERLY CLARK	USD	137,036.00	19,002,782.12	1.89
LENNAR CORP 'A'	USD	139,624.00	14,187,194.64	1.41
LOUISIANA PACIFIC	USD	398,565.00	21,849,333.30	2.18
MERCER INTERNATIONAL	USD	620,289.00	9,105,842.52	0.91
PACKAGING CORP OF AMERICA	USD	133,806.00	18,006,273.42	1.80
POTLATCH DELTIC	USD	946,948.00	50,027,262.84	4.98
PULTEGROUP	USD	271,640.00	14,380,621.60	1.43
RAYONIER ADVANCED MATERERIALS	USD	561,780.00	5,157,140.40	0.51
RAYONIER REIT	USD	1,855,746.00	59,922,038.34	5.96
SONOCO PRODUCTS	USD	149,161.00	9,489,622.82	0.95
TOLL BROTHERS	USD	223,744.00	12,878,704.64	1.28

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TRI POINTE HOMES	USD	371,273.00	7,651,936.53	0.76
UFP INDUSTRIES	USD	98,262.00	7,367,684.76	0.73
WESTROCK	USD	543,481.00	28,663,187.94	2.86
WEYERHAEUSER	USD	1,605,711.00	57,163,311.60	5.69
			462,468,373.53	46.07
TOTAL I.			954,849,162.89	95.19
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	314,559.10	46,702,841.42	4.66
			46,702,841.42	4.66
TOTAL III.			46,702,841.42	4.66
Total investments			1,001,552,004.31	99.85
Cash at banks			3,036,450.24	0.30
Other net liabilities			-1,514,427.25	-0.15
Total net assets			1,003,074,027.30	100.00

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

Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	46.07	Paper and forest products	48.16
Canada	13.91	Packaging	10.83
Finland	6.53	Holding and finance companies	9.51
Sweden	5.99	Construction and building materials	7.63
Luxembourg	4.66	Miscellaneous	6.90
United Kingdom	4.47	Units of investment funds	4.66
Japan	4.32	Construction of machines and appliances	2.87
Brazil	3.82	Pharmaceuticals and cosmetics	2.73
Chile	3.03	Real Estate Shares	2.61
Austria	1.81	Chemicals	2.01
Ireland	1.37	Oil	1.58
Cayman Islands	1.21	Utilities	0.36
South Africa	0.86		99.85
Germany	0.76		
Switzerland	0.54		
Bermuda	0.50		
	99.85		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
NOMAD FOODS	USD	567,510.00	13,387,589.06	1.42
			13,387,589.06	1.42
Canada				
FARMERS EDGE 144A/S	CAD	385,184.00	4,611,585.59	0.49
JAMIESON WELLNESS	CAD	159,400.00	4,022,129.24	0.43
SAPUTO	CAD	393,555.00	10,066,617.69	1.07
WASTE CONNECTIONS	USD	88,811.00	8,126,758.90	0.86
			26,827,091.42	2.85
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	5,168,317.00	25,284,219.04	2.69
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	626,754.00	2,032,643.71	0.22
MEITUAN DIANPING 'B'	HKD	351,500.00	11,587,963.39	1.23
			38,904,826.14	4.14
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	236,229.00	18,389,719.19	1.95
			18,389,719.19	1.95
Faroe (Isle)				
BAKKAFROST	NOK	194,700.00	13,165,255.15	1.40
			13,165,255.15	1.40
France				
DANONE	EUR	416,958.00	24,400,382.16	2.59
EDENRED	EUR	320,784.00	14,294,135.04	1.52
			38,694,517.20	4.11
Germany				
HELLOFRESH	EUR	371,562.00	23,631,343.20	2.51
RATIONAL	EUR	12,357.00	8,260,654.50	0.88
SYMRISE	EUR	161,407.00	16,697,554.15	1.77
			48,589,551.85	5.16
Ireland				
GLANBIA	EUR	645,207.00	8,168,320.62	0.87
KERRY GROUP 'A'	EUR	292,800.00	31,563,840.00	3.35
			39,732,160.62	4.22
Japan				
ARIAKE JAPAN	JPY	78,800.00	4,073,443.27	0.43
KUBOTA	JPY	923,300.00	17,966,014.83	1.91
SUSHIRO GLOBAL HOLDINGS	JPY	226,200.00	8,537,016.63	0.91
			30,576,474.73	3.25

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
EUROFINS SCIENTIFIC	EUR	142,620.00	11,629,234.80	1.24
			11,629,234.80	1.24
Netherlands				
JUST EAT TAKEAWAY.COM	EUR	58,635.00	4,577,676.76	0.49
KONINKLIJKE DSM	EUR	247,859.00	35,840,411.40	3.80
			40,418,088.16	4.29
New Zealand				
THE A2 MILK COMPANY	AUD	265,127.00	1,372,130.00	0.15
			1,372,130.00	0.15
Norway				
KALERA	NOK	782,482.00	3,006,693.20	0.32
MOWI	NOK	1,126,246.00	23,852,432.22	2.53
SALMAR	NOK	254,351.00	14,977,505.59	1.59
TOMRA SYSTEMS	NOK	289,840.00	10,711,888.97	1.14
			52,548,519.98	5.58
Switzerland				
GIVAUDAN	CHF	6,115.00	20,197,516.18	2.15
NESTLE	CHF	354,741.00	33,834,568.00	3.59
S.G.S.	CHF	1,618.00	3,928,328.78	0.42
SIG COMBIBLOC GROUP	CHF	867,319.00	17,109,762.97	1.82
			75,070,175.93	7.98
United Kingdom				
BUNZL	GBP	479,279.00	13,102,934.16	1.39
COMPASS GROUP	GBP	1,627,490.00	28,248,145.73	3.00
OCADO GROUP	GBP	213,458.00	5,041,057.94	0.54
THG	GBP	1,026,968.00	7,555,708.06	0.80
			53,947,845.89	5.73
United States				
AGCO	USD	150,166.00	18,391,433.26	1.95
AGILENT TECHNOLOGIES	USD	98,239.00	10,634,886.56	1.13
AMERICOLD REALTY TRUST -SBI-	USD	517,435.00	16,892,238.35	1.79
BALCHEM	USD	70,187.00	7,559,244.01	0.80
BEYOND MEAT	USD	29,443.00	3,235,770.18	0.34
CHEWY 'A'	USD	170,544.00	12,919,383.73	1.37
DARLING INTERNATIONAL	USD	320,815.00	20,307,168.78	2.16
DEERE & CO	USD	142,132.00	45,753,959.79	4.85
ECOLAB	USD	137,333.00	25,106,737.72	2.67
ELANCO ANIMAL HEALTH	USD	522,571.00	12,852,807.04	1.37
IDEXX LABORATORIES	USD	40,290.00	16,794,937.11	1.78
INTERNATIONAL FLAVORS & FRAGRANCES	USD	199,040.00	23,776,954.38	2.53
MCCORMICK -NON-VOTING-	USD	274,880.00	20,867,743.25	2.22
MEDIFAST	USD	26,883.00	5,038,329.55	0.54
MIDDLEBY CORP	USD	81,249.00	11,545,692.05	1.23
PERKINELMER	USD	47,293.00	5,179,345.04	0.55
REPUBLIC SERVICES	USD	98,927.00	8,380,519.38	0.89

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SENSIENT TECHNOLOGIES	USD	215,518.00	14,319,516.93	1.52
SYSCO	USD	251,428.00	17,154,209.88	1.82
TRACTOR SUPPLY	USD	125,420.00	18,799,109.73	2.00
US FOODS HOLDING	USD	627,385.00	20,567,196.30	2.18
VITAL FARMS	USD	231,902.00	4,186,406.05	0.44
WASTE MANAGEMENT	USD	198,628.00	21,840,957.74	2.32
ZEBRA TECHNOLOGIES 'A'	USD	24,132.00	9,990,171.12	1.06
ZOETIS 'A'	USD	163,094.00	21,829,697.20	2.32
			393,924,415.13	41.83
TOTAL I.			897,177,595.25	95.30
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	235,908.92	32,838,687.50	3.49
			32,838,687.50	3.49
TOTAL II.			32,838,687.50	3.49
Total investments			930,016,282.75	98.79
Cash at banks			12,609,321.72	1.34
Other net liabilities			-1,265,251.91	-0.13
Total net assets			941,360,352.56	100.00

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

Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	41.83	Food and soft drinks	22.17
Switzerland	7.98	Pharmaceuticals and cosmetics	12.28
United Kingdom	5.73	Construction of machines and appliances	11.08
Norway	5.58	Chemicals	6.37
Germany	5.16	Agriculture and fisheries	6.01
Luxembourg	4.73	Retail and supermarkets	4.90
Netherlands	4.29	Holding and finance companies	4.53
Ireland	4.22	Gastronomy	3.91
Cayman Islands	4.14	Units of investment funds	3.49
France	4.11	Internet, software and IT services	3.48
Japan	3.25	Environmental conservation and waste management	3.21
Canada	2.85	Real Estate Shares	2.86
Denmark	1.95	Consumer products	2.51
British Virgin Islands	1.42	Biotechnology	2.21
Faroe (Isle)	1.40	Public utilities	2.16
New Zealand	0.15	Electronics and electrical equipment	1.61
	98.79	Miscellaneous	1.52
		Paper and forest products	1.39
		Communications	1.13
		Environmental services & recycling	0.86
		Utilities	0.42
		Miscellaneous consumer goods	0.37
		Construction and building materials	0.32
			98.79

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	258,629.00	11,778,854.34	0.09
LENZING	EUR	45,437.00	5,866,734.57	0.04
			17,645,588.91	0.13
Bermuda				
ESSENT GROUP	USD	310,000.00	14,542,100.00	0.11
KINIKSA PHARMACEUTICALS 'A'	USD	676,717.00	12,438,058.46	0.09
MARVELL TECHNOLOGY GROUP	USD	350,190.00	17,106,781.50	0.13
NINE DRAGONS PAPER	HKD	4,219,000.00	6,195,297.44	0.05
			50,282,237.40	0.38
Brazil				
KLABIN	BRL	2,436,678.00	11,887,892.00	0.09
SABESP	BRL	3,568,259.00	25,540,449.12	0.19
SUZANO	BRL	3,579,754.00	43,649,141.86	0.32
YDUQS PART	BRL	1,963,500.00	9,452,709.49	0.07
			90,530,192.47	0.67
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	208,590.00	13,915,038.90	0.10
CAPRI HOLDINGS	USD	496,680.00	25,141,941.60	0.18
NOMAD FOODS	USD	604,449.00	16,737,192.81	0.12
			55,794,173.31	0.40
Canada				
ACADIAN TIMBER	CAD	566,413.00	8,856,889.05	0.07
ALGONQUIN POWER & UTILITIES	CAD	469,671.00	7,409,559.31	0.05
APTOSE BIOSCIENCES	USD	746,263.00	4,544,741.67	0.03
AURINIA PHARMACEUTICALS	USD	1,038,869.00	13,276,745.82	0.10
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	346,998.00	16,013,957.70	0.12
CANFOR	CAD	2,352,783.00	49,671,189.52	0.36
FARMERS EDGE 144A/S	CAD	424,844.00	5,970,430.20	0.04
GFL ENVIRONMENTAL -SUB. VTG.-	USD	549,813.00	19,138,990.53	0.14
INTERFOR	CAD	2,114,405.00	47,549,479.98	0.35
JAMIESON WELLNESS	CAD	191,115.00	5,660,523.28	0.04
KINAXIS	CAD	143,145.00	16,691,792.94	0.12
NUVEI	USD	36,780.00	2,183,996.40	0.02
PINNACLE RENEWABLE ENERGY	CAD	227,724.00	2,029,608.45	0.01
SAPUTO	CAD	417,127.00	12,523,927.48	0.09
TRILLIUM THERAPEUTICS	USD	280,476.00	2,981,459.88	0.02
WASTE CONNECTIONS	USD	415,221.00	44,598,887.61	0.33
WEST FRASER TIMBER	CAD	969,686.00	67,464,769.50	0.50
WESTERN FOREST PRODUCTS	CAD	13,263,038.00	19,208,782.49	0.14
ZYMEWORKS	USD	206,543.00	6,390,440.42	0.05
			352,166,172.23	2.58

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
AFYA 'A'	USD	673,913.00	12,797,607.87	0.09
ALIBABA GROUP HOLDING	HKD	1,678,384.00	47,476,150.97	0.35
ARCO PLATFORM 'A'	USD	357,551.00	8,938,775.00	0.07
BAIDU 'A' ADR -SPONS.-	USD	169,335.00	36,752,468.40	0.27
BEIGENE ADR-SPONS.-	USD	69,294.00	24,086,594.40	0.18
BILIBILI ADR -SPONS.-	USD	62,778.00	6,602,990.04	0.05
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	13,121,000.00	23,394,740.65	0.17
CHINA MENGNIU DAIRY	HKD	5,464,286.00	31,378,192.58	0.23
CHINA NEW HIGHER EDUC 144A 'S'	HKD	21,011,000.00	11,741,511.25	0.09
CHINA YUHUA EDUCATION CORP	HKD	15,260,000.00	11,984,065.87	0.09
CLOOPEN GROUP 'A' -ADR-	USD	67,200.00	897,792.00	0.01
ESR CAYMAN	HKD	4,700,000.00	15,444,975.21	0.11
GDS HOLDINGS 'A' ADR -SPONS.-	USD	174,000.00	14,241,900.00	0.10
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	664,316.00	2,528,907.59	0.02
HENGAN INTERNATIONAL GROUP	HKD	2,166,184.00	14,255,815.08	0.10
KE HOLDINGS -ADR SPONS.-	USD	190,000.00	10,875,600.00	0.08
MEITUAN DIANPING 'B'	HKD	1,532,893.00	59,318,167.70	0.44
NETEASE ADR-SPONS.-	USD	230,565.00	23,900,367.90	0.18
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	5,512,558.00	77,065,560.84	0.58
TENCENT HOLDINGS	HKD	423,445.00	33,426,085.58	0.25
TUYA 'A' -ADR SPONS.-	USD	470,000.00	9,860,600.00	0.07
VIPSHOP HOLDINGS ADR -SPONS.-	USD	181,454.00	5,545,234.24	0.04
XPENG 'A' -ADR SPONS.-	USD	633,390.00	22,136,980.50	0.16
			504,651,083.67	3.73
Chile				
COPEC	CLP	1,345,884.00	16,948,488.76	0.12
EMPRESAS CMPC	CLP	4,370,671.00	14,218,418.65	0.10
			31,166,907.41	0.22
China				
CHINA TELECOM CORP 'H'	HKD	29,494,000.00	10,164,500.42	0.07
HAIER SMART HOME 'H'	HKD	5,509,553.00	22,205,787.52	0.16
JD HEALTH INTERNATIONAL	HKD	182,500.00	2,650,226.82	0.02
JINXIN FERTILITY GROUP S	HKD	5,136,000.00	11,100,159.71	0.08
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	610,142.00	33,026,986.46	0.24
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	219,408.00	4,515,416.64	0.03
			83,663,077.57	0.60
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	532,463.00	48,654,769.80	0.36
GENMAB	DKK	27,356.00	8,919,496.43	0.07
HUSCOMPAGNIET	DKK	142,857.00	2,917,381.51	0.02
NOVOZYMES 'B'	DKK	637,077.00	40,920,766.42	0.30
ORSTED	DKK	46,726.00	7,584,384.19	0.06
VESTAS WIND SYSTEMS	DKK	98,238.00	20,154,883.31	0.15
			129,151,681.66	0.96

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Faroe (Isle)				
BAKKAFROST	NOK	424,264.00	33,673,915.08	0.25
			33,673,915.08	0.25
Finland				
KONE OYJ 'B'	EUR	225,000.00	18,381,708.00	0.13
STORA ENSO 'R' EUR	EUR	2,027,497.00	38,232,707.60	0.28
UPM-KYMMENE	EUR	702,008.00	26,314,982.59	0.19
VALMET CORPORATION	EUR	427,703.00	15,583,252.73	0.11
			98,512,650.92	0.71
France				
ALSTOM	EUR	352,894.00	17,654,353.77	0.13
DANONE	EUR	445,525.00	30,603,457.98	0.22
DASSAULT SYSTEMES	EUR	44,466.00	9,522,830.11	0.07
EDENRED	EUR	361,834.00	18,925,556.58	0.14
ESSILORLUXOTTICA	EUR	266,223.00	43,280,219.20	0.32
HERMES INTERNATIONAL	EUR	31,904.00	35,359,265.73	0.26
KERING	EUR	67,226.00	46,351,662.81	0.34
KORIAN	EUR	379,922.00	13,253,706.62	0.10
LEGRAND	EUR	150,000.00	14,011,650.60	0.10
L'OREAL	EUR	149,434.00	57,199,775.68	0.42
LVMH MOET HENNESSY LOUIS VUITTON	EUR	86,127.00	57,220,263.89	0.42
ORPEA	EUR	224,028.00	25,912,479.10	0.19
PERNOD-RICARD	EUR	202,187.00	38,031,667.87	0.28
REMY COINTREAU	EUR	47,780.00	8,894,948.41	0.07
SCHNEIDER ELECTRIC S.A.	EUR	313,459.00	47,739,978.10	0.35
SMCP	EUR	392,157.00	2,835,533.54	0.02
SODEXO	EUR	159,021.00	15,474,018.65	0.11
SUEZ	EUR	1,032,231.00	21,979,018.05	0.16
VALEO	EUR	319,000.00	10,873,801.49	0.08
VEOLIA ENVIRONNEMENT	EUR	1,897,991.00	48,745,616.97	0.36
WORLDLINE	EUR	438,000.00	37,037,521.78	0.27
			600,907,326.93	4.41
Germany				
ADIDAS	EUR	75,967.00	23,603,316.10	0.17
COMPUGROUP MEDICAL	EUR	159,887.00	13,568,928.57	0.10
DELIVERY HERO	EUR	214,994.00	27,873,157.27	0.20
DEUTSCHE TELEKOM REG.	EUR	2,159,848.00	43,466,511.19	0.32
DEUTSCHE WOHNEN INHABER	EUR	240,000.00	11,169,880.80	0.08
DUERR	EUR	202,955.00	8,495,231.13	0.06
HELLOFRESH	EUR	796,454.00	59,458,222.05	0.44
INFINEON TECHNOLOGIES	EUR	2,234,761.00	94,250,227.25	0.70
KNORR-BREMSE	EUR	110,000.00	13,802,714.20	0.10
LEG IMMOBILIEN AG	EUR	185,000.00	24,277,705.40	0.18
NEMETSCHKE	EUR	82,087.00	5,227,189.34	0.04
PUMA	EUR	222,876.00	21,807,963.72	0.16
R.W.E.	EUR	848,575.00	32,989,418.94	0.24
RATIONAL	EUR	13,762.00	10,798,839.10	0.08
SIEMENS	EUR	328,387.00	54,095,549.11	0.40

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
SIEMENS HEALTHINEERS 144A	EUR	406,379.00	22,190,396.82	0.16
SMA SOLAR TECHNOLOGY	EUR	63,057.00	3,763,729.19	0.03
SYMRISE	EUR	173,097.00	21,019,101.20	0.15
TEAMVIEWER	EUR	64,745.00	2,763,275.68	0.02
VONOVIA	EUR	750,000.00	48,824,211.00	0.36
ZALANDO	EUR	114,506.00	11,298,264.42	0.08
			554,743,832.48	4.07
Hong Kong				
CHINA MOBILE	HKD	1,878,044.00	12,327,344.86	0.09
GUANGDONG INVESTMENT	HKD	8,026,343.00	13,086,557.08	0.10
			25,413,901.94	0.19
Ireland				
ALLEGION	USD	172,000.00	21,486,240.00	0.16
GLANBIA	EUR	594,682.00	8,837,157.68	0.06
HORIZON THERAPEUTICS	USD	500,281.00	45,265,424.88	0.33
JOHNSON CONTROLS INTERNATIONAL	USD	974,000.00	58,610,450.00	0.43
KERRY GROUP 'A'	EUR	312,912.00	39,594,520.18	0.29
PENTAIR	USD	552,457.00	34,699,824.17	0.25
SMURFIT KAPPA GROUP	EUR	347,781.00	16,614,771.25	0.12
STERIS	USD	142,000.00	26,911,840.00	0.20
TRANE TECHNOLOGIES	USD	60,552.00	10,107,945.36	0.07
			262,128,173.52	1.91
Israel				
CHECK POINT SOFTWARE TECH.	USD	1,000.00	113,000.00	0.00
CYBER-ARK SOFTWARE	USD	60,000.00	7,602,000.00	0.06
WIX.COM	USD	33,815.00	9,165,217.60	0.07
			16,880,217.60	0.13
Italy				
BRUNELLO CUCINELLI	EUR	285,022.00	12,224,779.41	0.09
ENEL	EUR	3,887,720.00	38,665,736.80	0.28
HERA	EUR	8,161,580.00	31,384,285.09	0.23
MONCLER	EUR	234,814.00	13,420,165.34	0.10
TECHNOGYM	EUR	1,548,642.00	18,096,158.98	0.13
			113,791,125.62	0.83
Japan				
ARIAKE JAPAN	JPY	82,600.00	5,011,983.15	0.04
DAIFUKU	JPY	269,100.00	26,449,794.62	0.19
DAIKIN INDUSTRIES	JPY	163,400.00	33,036,126.83	0.24
FANUC	JPY	143,800.00	34,147,481.98	0.25
KDDI	JPY	714,300.00	21,901,264.33	0.16
KEYENCE	JPY	17,900.00	8,149,467.14	0.06
KUBOTA	JPY	1,925,900.00	43,988,256.89	0.32
MEDLEY	JPY	128,300.00	5,140,170.63	0.04
NIDEC	JPY	535,400.00	65,313,351.29	0.48
NINTENDO	JPY	28,000.00	15,680,683.80	0.12

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
OJI PAPER	JPY	3,289,900.00	21,314,232.23	0.16
RAKUTEN	JPY	619,700.00	7,400,314.94	0.05
RECRUIT HOLDINGS	JPY	755,570.00	37,029,123.82	0.27
SECOM	JPY	24,000.00	2,020,279.51	0.01
SHIMANO	JPY	115,100.00	27,505,839.80	0.20
SHISEIDO	JPY	337,600.00	22,670,036.60	0.17
SMC	JPY	45,700.00	26,603,144.08	0.20
SOFTBANK	JPY	693,200.00	9,013,598.20	0.07
SOFTBANK GROUP	JPY	306,700.00	26,108,178.64	0.19
SUMITOMO FORESTRY	JPY	632,100.00	13,676,198.08	0.10
SUSHIRO GLOBAL HOLDINGS	JPY	239,700.00	10,618,805.41	0.08
UNI-CHARM	JPY	928,500.00	39,043,792.74	0.29
YASKAWA ELECTRIC	JPY	446,800.00	22,325,459.27	0.16
			524,147,583.98	3.85
Jersey				
APTIV	USD	317,136.00	44,158,016.64	0.32
EXPERIAN	GBP	650,000.00	22,372,932.73	0.16
FERGUSON NEWCO	GBP	358,685.00	43,054,906.77	0.32
			109,585,856.14	0.80
Luxembourg				
EUROFINS SCIENTIFIC	EUR	150,972.00	14,449,779.53	0.11
INPOST	EUR	245,000.00	4,026,134.00	0.03
L'OCCITANE INTERNATIONAL (HKD)	HKD	6,124,821.00	17,118,866.92	0.13
SPOTIFY TECHNOLOGY	USD	11,767.00	3,150,025.90	0.02
			38,744,806.35	0.29
Netherlands				
AFFIMED	USD	276,900.00	2,168,127.00	0.02
ASML HOLDING	EUR	32,967.00	20,075,829.59	0.15
CTP	EUR	500,000.00	8,862,190.00	0.07
DAVIDE CAMPARI-MILANO	EUR	1,179,946.00	13,254,647.28	0.10
FERRARI	EUR	167,130.00	34,939,158.25	0.26
JUST EAT TAKEAWAY.COM	EUR	533,263.00	48,851,207.58	0.36
KONINKLIJKE DSM	EUR	266,546.00	45,241,247.07	0.33
NXP SEMICONDUCTORS	USD	554,141.00	111,404,506.64	0.83
PHARVARIS	USD	173,250.00	4,805,955.00	0.04
STMICROELECTRONICS	EUR	317,901.00	12,090,131.08	0.09
WOLTERS KLUWER	EUR	116,923.00	10,202,735.12	0.07
			311,895,734.61	2.32
New Zealand				
THE A2 MILK COMPANY	AUD	294,191.00	1,787,165.56	0.01
			1,787,165.56	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
KALERA	NOK	967,518.00	4,363,830.90	0.03
MOWI	NOK	1,203,371.00	29,915,278.57	0.22
SALMAR	NOK	270,568.00	18,701,505.69	0.14
TOMRA SYSTEMS	NOK	326,493.00	14,163,667.31	0.10
			67,144,282.47	0.49
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	3,433,623.00	19,587,679.25	0.14
			19,587,679.25	0.14
Singapore				
DBS GROUP HOLDINGS	SGD	1,300,000.00	27,932,849.30	0.21
OVERSEA-CHINESE BANKING	SGD	1,850,001.00	16,205,017.79	0.12
			44,137,867.09	0.33
South Africa				
NASPERS 'N'	ZAR	102,631.00	24,424,736.56	0.18
SAPPI	ZAR	3,335,615.00	10,305,308.46	0.08
			34,730,045.02	0.26
South Korea				
KAKAO	KRW	15,840.00	7,008,592.63	0.05
LG CHEM	KRW	13,275.00	9,515,762.85	0.07
NAVER	KRW	44,620.00	14,959,556.98	0.11
SAMSUNG ELECTRONICS	KRW	340,221.00	24,566,958.96	0.18
SAMSUNG SDI	KRW	29,073.00	17,073,103.37	0.13
			73,123,974.79	0.54
Spain				
EDP RENOVAVEIS	EUR	817,848.00	17,683,015.48	0.13
GRIFOLS 'B' -ADR SPONS.-	USD	1,133,513.00	19,201,710.22	0.14
IBERDROLA	EUR	2,138,130.00	27,431,425.34	0.20
SIEMENS GAMESA RENEWABLE ENERGY	EUR	225,973.00	8,814,161.38	0.06
SOL MELIA INTERNATIONAL	EUR	780,000.00	5,859,609.60	0.04
			78,989,922.02	0.57
Sweden				
ALFA LAVAL	SEK	684,178.00	20,671,712.14	0.15
ASSA ABLOY 'B'	SEK	1,250,126.00	36,037,421.93	0.26
BILLERUDKORSNAS	SEK	255,736.00	4,783,810.41	0.04
ELEKTA 'B'	SEK	1,013,460.00	13,120,632.91	0.10
ESSITY 'B'	SEK	619,670.00	19,532,377.20	0.14
HOLMEN 'B'	SEK	357,215.00	15,779,866.88	0.12
HUSQVARNA 'B'	SEK	506,547.00	7,364,989.92	0.05
NIBE INDUSTRIER 'B'	SEK	140,274.00	4,353,993.53	0.03
SVENSKA CELLULOSA 'B'	SEK	1,715,123.00	30,628,424.79	0.22
TELEFON ERICSSON 'B'	SEK	1,850,000.00	24,671,755.56	0.18
			176,944,985.27	1.29

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
ADECCO GROUP REG.	CHF	418,383.00	28,503,994.50	0.21
COMPAGNIE FINANCIERE RICHEMONT	CHF	374,278.00	36,042,321.40	0.26
GARMIN	USD	329,070.00	43,213,472.40	0.32
GEBERIT	CHF	68,617.00	43,788,935.79	0.32
GIVAUDAN	CHF	6,536.00	25,340,060.54	0.19
LINDT & SPRUENGLI 'C'	CHF	1,301.00	11,545,865.42	0.08
NESTLE	CHF	379,218.00	42,455,337.19	0.31
ROCHE HOLDING D.RIGHT	CHF	149,730.00	48,682,726.65	0.36
S.G.S.	CHF	4,074.00	11,610,326.62	0.09
SIG COMBIBLOC GROUP	CHF	1,176,589.00	27,244,824.69	0.20
SONOVA HOLDING NOMINAL	CHF	83,954.00	22,258,132.03	0.16
STADLER RAIL	CHF	120,000.00	5,746,030.06	0.04
			346,432,027.29	2.54
United Kingdom				
AMARIN CORPORATION ADR -SPONS.-	USD	523,429.00	3,381,351.34	0.02
ASTRAZENECA	GBP	336,907.00	33,632,532.67	0.25
BT GROUP	GBP	3,784,592.00	8,130,493.21	0.06
BUNZL	GBP	501,476.00	16,092,523.31	0.12
COMPASS GROUP	GBP	3,647,726.00	74,316,912.83	0.55
CRODA INTERNATIONAL	GBP	268,873.00	23,668,303.24	0.17
D S SMITH	GBP	4,170,842.00	23,600,864.82	0.17
DIAGEO	GBP	851,113.00	35,225,831.87	0.26
HALMA	GBP	424,280.00	13,936,946.09	0.10
HOMESERVE	GBP	639,019.00	10,623,120.23	0.08
INTERCONTINENTAL HOTELS GROUP	GBP	320,874.00	22,256,977.07	0.16
LEARNING TECHNOLOGIES GROUP	GBP	5,042,361.00	10,453,766.35	0.08
MONDI GBP	GBP	1,186,127.00	30,623,863.97	0.22
NETWORK INTERNATIONAL HOLDINGS	GBP	1,000,000.00	5,646,131.20	0.04
OCADO GROUP	GBP	235,578.00	6,530,370.46	0.05
PEARSON	GBP	1,195,554.00	12,778,680.49	0.09
PENNON GROUP	GBP	252,465.00	3,395,189.26	0.02
RECKITT BENCKISER GROUP	GBP	407,654.00	36,401,867.92	0.27
RELX PLC	GBP	1,552,961.00	39,120,910.38	0.29
RENTOKIL INITIAL	GBP	1,771,000.00	11,837,548.27	0.09
SCOTTISH & SOUTHERN ENERGY	GBP	978,249.00	19,552,776.34	0.14
SEGRO REIT	GBP	2,800,000.00	36,273,084.68	0.27
SENSATA TECHNOLOGIES HOLDING	USD	360,000.00	20,912,400.00	0.15
THG	GBP	1,645,227.00	14,208,162.69	0.10
TRAINLINE	GBP	1,547,407.00	9,794,842.43	0.07
UNILEVER PLC	EUR	762,930.00	42,783,813.60	0.31
UNITED UTILITIES GROUP	GBP	756,563.00	9,617,478.72	0.07
VODAFONE GROUP	GBP	11,883,297.00	21,720,583.77	0.16
			596,517,327.21	4.36
United States				
2U	USD	273,526.00	10,407,664.30	0.08
3M COMPANY	USD	63,000.00	12,168,450.00	0.09
A.O. SMITH	USD	404,294.00	27,819,470.14	0.20
ABBOTT LABORATORIES	USD	469,977.00	56,439,537.93	0.41

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ACADIA PHARMACEUTICALS	USD	253,305.00	6,710,049.45	0.05
ACCELERON PHARMA	USD	177,183.00	24,242,178.06	0.18
ADVANCED DRAINAGE SYSTEMS	USD	213,851.00	21,913,311.97	0.16
AECOM TECHNOLOGY	USD	72,070.00	4,738,602.50	0.03
AEGLEA BIOTHERAPEUTICS	USD	731,771.00	5,539,506.47	0.04
AES	USD	1,087,965.00	29,657,925.90	0.22
AFFIRM HOLDING 'A' -IPO-	USD	6,897.00	476,375.79	0.00
AFLAC	USD	511,129.00	26,297,587.05	0.19
AGCO	USD	163,968.00	23,572,039.68	0.17
AGILENT TECHNOLOGIES	USD	312,585.00	39,720,175.95	0.29
AIRBNB 'A'	USD	9,133.00	1,729,607.54	0.01
ALBEMARLE	USD	230,356.00	33,970,599.32	0.25
ALEXION PHARMACEUTICALS	USD	335,267.00	51,530,537.90	0.38
ALIGN TECHNOLOGY	USD	54,196.00	28,968,845.92	0.21
ALLAKOS INC	USD	105,395.00	11,925,444.25	0.09
ALNYLAM PHARMACEUTICALS	USD	97,191.00	13,672,829.88	0.10
ALPHABET 'A'	USD	21,075.00	43,398,904.50	0.32
ALPHABET 'C' - NON VOTING-	USD	31,771.00	65,651,912.11	0.48
ALTAIR ENGINEERING 'A'	USD	470,944.00	29,057,244.80	0.21
ALX ONCOLOGY HOLDINGS	USD	117,040.00	8,430,391.20	0.06
AMAZON.COM	USD	7,405.00	22,814,805.00	0.17
AMEDISYS	USD	114,644.00	30,237,355.00	0.22
AMERICAN EXPRESS	USD	406,916.00	57,998,144.40	0.43
AMERICAN STATES WATER	USD	127,762.00	9,640,920.52	0.07
AMERICAN WATER WORKS	USD	444,411.00	65,786,160.33	0.48
AMERICAN WOODMARK	USD	116,261.00	11,565,644.28	0.08
AMERICOLD REALTY TRUST -SBI-	USD	554,112.00	21,233,571.84	0.16
AMETEK	USD	116,858.00	14,934,452.40	0.11
AMGEN	USD	256,911.00	63,826,968.84	0.47
ANALOG DEVICES	USD	224,055.00	34,894,325.70	0.26
ANNEXON	USD	275,043.00	6,859,572.42	0.05
ANSYS	USD	19,499.00	6,611,135.95	0.05
APPLE	USD	556,837.00	68,468,677.52	0.50
APPLIED MATERIALS	USD	335,879.00	44,352,821.95	0.33
ARENA PHARMACEUTICALS	USD	207,166.00	14,172,226.06	0.10
ARVINAS	USD	53,948.00	3,504,462.08	0.03
ASGN	USD	136,316.00	12,956,835.80	0.10
AT&T	USD	782,467.00	23,794,821.47	0.17
ATMOS ENERGY CORP	USD	170,000.00	16,712,700.00	0.12
AUTODESK	USD	286,723.00	79,531,225.74	0.59
AVANTOR	USD	950,000.00	27,350,500.00	0.20
AXSOME THERAPEUTICS	USD	201,587.00	11,490,459.00	0.08
BALCHEM	USD	72,864.00	9,211,466.88	0.07
BEAM THERAPEUTIC	USD	51,635.00	4,139,061.60	0.03
BENTLEY SYSTMS 'B'	USD	183,442.00	8,438,332.00	0.06
BEYOND MEAT	USD	30,744.00	3,965,976.00	0.03
BIOGEN	USD	224,936.00	62,244,289.92	0.46
BIOMARIN PHARMACEUTICALS	USD	372,709.00	28,333,338.18	0.21
BLUEPRINT MEDICINES	USD	152,308.00	14,717,522.04	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BOOKING HOLDINGS	USD	22,423.00	52,581,038.08	0.39
BOSTON SCIENTIFIC	USD	1,021,236.00	39,664,806.24	0.29
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	154,803.00	26,523,946.02	0.19
BROWN FORMAN 'B' NON-VOTING	USD	209,926.00	14,671,728.14	0.11
BUILDERS FIRSTSOURCE	USD	288,023.00	13,332,584.67	0.10
BUMBLE 'A'	USD	149,626.00	9,067,335.60	0.07
C4 THERAPEUTICS	USD	86,261.00	2,864,727.81	0.02
CADENCE DESIGN SYSTEMS	USD	223,202.00	30,317,527.66	0.22
CALIFORNIA WATER SERVICE GROUP	USD	14,123.00	788,345.86	0.01
CARDIFF ONCOLOGY	USD	161,011.00	1,482,911.31	0.01
CATCHMARK TIMBER TRUST 'A'	USD	1,328,119.00	13,493,689.04	0.10
CENTENE	USD	347,673.00	22,240,641.81	0.16
CERNER CORP	USD	238,570.00	17,052,983.60	0.13
CHEGG	USD	335,252.00	28,412,607.00	0.21
CHEMED	USD	65,919.00	30,438,098.25	0.22
CHEMOCENTRYX	USD	343,273.00	17,572,144.87	0.13
CHEWY 'A'	USD	185,202.00	16,468,161.84	0.12
CINTAS	USD	36,500.00	12,511,835.00	0.09
CISCO SYSTEMS	USD	590,000.00	30,508,900.00	0.22
CLEAN HARBORS	USD	222,163.00	19,052,698.88	0.14
CLEARWATER PAPER	USD	121,071.00	4,548,637.47	0.03
CLOROX	USD	117,416.00	22,579,096.80	0.17
COGNEX	USD	133,534.00	11,136,735.60	0.08
COLUMBIA SPORTSWEAR	USD	146,959.00	15,582,062.77	0.11
COMCAST 'A'	USD	783,707.00	42,712,031.50	0.31
COOPER COMPANIES	USD	69,843.00	26,863,713.09	0.20
COUPANG 'A'	USD	200,000.00	9,720,000.00	0.07
CREE	USD	261,368.00	27,851,374.08	0.20
CROWDSTRIKE 'A'	USD	74,000.00	13,556,800.00	0.10
CROWN CASTLE INTERNATIONAL	USD	180,000.00	30,643,200.00	0.22
CYRUSONE	USD	35,000.00	2,360,400.00	0.02
CYTOKINETICS	USD	116,507.00	2,698,302.12	0.02
DANAHER	USD	273,018.00	61,576,479.72	0.45
DARLING INTERNATIONAL	USD	342,986.00	25,483,859.80	0.19
DECIPHERA PHARMACEUTICALS	USD	198,295.00	8,673,423.30	0.06
DEERE & CO	USD	152,010.00	57,438,498.60	0.42
DENALI THERAPEUTICS	USD	119,006.00	6,714,318.52	0.05
DEXCOM	USD	68,477.00	24,290,161.44	0.18
DIGITAL REALTY TRUST	USD	207,195.00	28,866,407.40	0.21
DOMTAR	USD	277,326.00	10,338,713.28	0.08
DONALDSON CO	USD	25,636.00	1,514,831.24	0.01
DR HORTON	USD	191,249.00	17,187,547.63	0.13
DROPBOX 'A'	USD	1,504,601.00	39,871,926.50	0.29
EBAY	USD	453,599.00	27,928,090.43	0.21
ECOLAB	USD	409,952.00	87,971,599.68	0.66
EDWARDS LIFESCIENCES	USD	277,954.00	23,195,261.30	0.17
ELANCO ANIMAL HEALTH	USD	1,095,753.00	31,634,389.11	0.23
ELECTRONIC ARTS	USD	161,309.00	21,846,077.87	0.16
ELI LILLY	USD	201,912.00	37,430,446.56	0.27

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ENPHASE ENERGY	USD	68,992.00	10,831,744.00	0.08
EQUIFAX	USD	71,000.00	12,952,530.00	0.10
EQUINIX	USD	108,327.00	72,192,904.25	0.53
ESSENTIAL UTILITIES	USD	777,439.00	34,479,419.65	0.25
ESTEE LAUDER COMPANIES 'A'	USD	149,906.00	44,348,191.04	0.33
ETSY	USD	48,870.00	10,081,881.00	0.07
EVERBRIDGE	USD	53,000.00	6,275,200.00	0.05
EXELIXIS	USD	1,417,683.00	31,954,574.82	0.23
EXPEDIA	USD	26,041.00	4,575,924.52	0.03
EXTRA SPACE STORAGE	USD	26,000.00	3,420,820.00	0.03
FACEBOOK 'A'	USD	176,136.00	51,366,541.68	0.38
FATE THERAPEUTICS	USD	188,318.00	14,873,355.64	0.11
FIDELITY NATIONAL	USD	370,000.00	52,188,500.00	0.38
FIDELITY NATIONAL FINANCIAL	USD	500,000.00	20,720,000.00	0.15
FIREEYE	USD	5,000.00	98,000.00	0.00
FIRST AMERICAN FINANCIAL	USD	250,000.00	14,392,500.00	0.11
FISERV	USD	322,000.00	38,614,240.00	0.28
FORTINET	USD	193,955.00	35,577,165.65	0.26
FORTUNE BRANDS HOME & SECURITY	USD	231,090.00	22,344,092.10	0.16
GENERAC HOLDINGS	USD	100,000.00	32,329,000.00	0.24
GENTEX	USD	305,000.00	10,894,600.00	0.08
GILEAD SCIENCES	USD	907,962.00	58,708,822.92	0.43
GLOBAL BLOOD THERAPEUTICS	USD	672,734.00	27,434,092.52	0.20
GLOBAL PAYMENTS	USD	158,000.00	32,043,980.00	0.24
GRAND CANYON EDUCATION	USD	185,455.00	20,192,340.40	0.15
GRAPHIC PACKAGING HOLDING	USD	702,114.00	12,862,728.48	0.09
GREIF 'A'	USD	116,368.00	6,723,743.04	0.05
GRUBHUB	USD	151,538.00	9,184,718.18	0.07
GUARDANT HEALTH	USD	19,996.00	2,973,805.12	0.02
HALOZYME THERAPEUTICS	USD	220,878.00	9,226,074.06	0.07
HEALTH CATALYST	USD	214,274.00	9,991,596.62	0.07
HEALTH EQUITY	USD	85,000.00	5,750,250.00	0.04
HILTON WORLDWIDE HOLDINGS	USD	352,960.00	43,039,942.40	0.32
HOME DEPOT	USD	120,000.00	36,684,000.00	0.27
HUBSPOT	USD	37,034.00	16,739,368.00	0.12
HUMANA	USD	71,220.00	30,100,420.80	0.22
IAC INTERACTIVE	USD	31,289.00	6,570,690.00	0.05
IDEX CORP	USD	200,510.00	42,141,186.70	0.31
IDEXX LABORATORIES	USD	114,914.00	56,227,420.20	0.41
IGM BIOSCIENCES	USD	104,451.00	8,353,990.98	0.06
II VI INCORPORATED	USD	556,704.00	38,017,316.16	0.28
ILLUMINA	USD	55,502.00	21,363,829.84	0.16
INCYTE	USD	252,528.00	20,699,720.16	0.15
INGEVITY	USD	245,709.00	18,747,596.70	0.14
INSMED	USD	141,879.00	4,735,921.02	0.03
INTEL	USD	777,313.00	49,654,754.44	0.36
INTELLIA THERAPEUTICS	USD	155,695.00	11,944,920.40	0.09
INTERNATIONAL FLAVORS & FRAGRANCES	USD	209,397.00	29,361,647.34	0.22
INTERNATIONAL PAPER	USD	619,877.00	34,000,253.45	0.25

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTUIT	USD	76,838.00	29,396,682.04	0.22
INTUITIVE SURGICAL	USD	46,690.00	34,684,133.40	0.25
IPG PHOTONICS	USD	145,183.00	30,290,981.12	0.22
IROBOT	USD	119,733.00	14,329,645.44	0.11
KADANT	USD	39,254.00	7,196,043.28	0.05
KALVISTA PHARMACEUTICALS	USD	81,480.00	2,232,552.00	0.02
KARUNA THERAPEUTICS	USD	111,507.00	13,031,823.09	0.10
KIMBERLY CLARK	USD	159,957.00	22,181,237.19	0.16
KLA CORPORATION	USD	241,114.00	79,353,028.54	0.59
KRYSTAL BIOTECH	USD	115,887.00	8,770,328.16	0.06
KYMERA THERAPEUTICS	USD	89,304.00	3,356,044.32	0.02
LAM RESEARCH	USD	79,608.00	47,675,639.04	0.35
LENNAR CORP 'A'	USD	131,178.00	13,328,996.58	0.10
LESLIE'S	USD	564,988.00	13,424,114.88	0.10
LHC GROUP	USD	91,334.00	17,500,507.74	0.13
LOUISIANA PACIFIC	USD	600,115.00	32,898,304.30	0.24
LOWE'S COMPANIES	USD	200,000.00	38,226,000.00	0.28
LULULEMON ATHLETICA	USD	103,967.00	31,553,984.50	0.23
LYFT 'A'	USD	175,383.00	10,815,869.61	0.08
MARRIOTT INTERNATIONAL 'A'	USD	393,114.00	58,287,012.78	0.43
MASCO	USD	653,857.00	39,251,035.71	0.29
MASTERCARD 'A'	USD	95,000.00	34,010,950.00	0.25
MATCH GROUP	USD	384,763.00	53,116,532.15	0.39
MAXIMUS	USD	337,812.00	30,193,636.56	0.22
MCCORMICK -NON-VOTING-	USD	303,264.00	27,023,855.04	0.20
MEDIFAST	USD	28,764.00	6,327,792.36	0.05
MERCADOLIBRE	USD	17,504.00	25,694,996.80	0.19
MERCER INTERNATIONAL	USD	402,010.00	5,901,506.80	0.04
MERSANA THERAPEUTICS	USD	480,530.00	7,438,604.40	0.05
MICROCHIP TECHNOLOGY	USD	219,422.00	33,756,977.59	0.25
MICRON TECHNOLOGY	USD	368,340.00	32,277,634.20	0.24
MICROSOFT	USD	125,107.00	29,251,267.67	0.21
MIDDLEBY CORP	USD	86,795.00	14,477,406.00	0.11
MIRATI THERAPEUTICS	USD	37,391.00	6,222,610.22	0.05
MKS INSTRUMENTS	USD	143,930.00	26,940,817.40	0.20
MOLECULAR TEMPLATES	USD	751,198.00	9,089,495.80	0.07
MSA SAFETY	USD	49,000.00	7,347,550.00	0.05
NANOSTRING TECHNOLOGIES	USD	71,101.00	4,576,771.37	0.03
NEOLEUKIN THERAPEUTICS	USD	545,201.00	6,624,192.15	0.05
NETFLIX	USD	112,210.00	58,371,642.00	0.43
NEUROCRINE BIOSCIENCES	USD	455,207.00	44,191,495.56	0.32
NEVRO	USD	101,998.00	13,999,225.50	0.10
NEXTERA ENERGY	USD	520,039.00	39,054,928.90	0.29
NIKE 'B'	USD	335,041.00	44,627,461.20	0.33
NORTONLIFELOCK	USD	485,000.00	10,223,800.00	0.08
NOVAVAX	USD	159,402.00	28,695,548.04	0.21
NURIX THERAPEUTICS	USD	112,089.00	3,341,373.09	0.02
NVIDIA	USD	53,685.00	28,471,839.75	0.21
OLO 'A'	USD	20,054.00	532,634.24	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
OMEGA HEALTHCARE INVESTORS	USD	404,246.00	14,932,847.24	0.11
ON SEMICONDUCTOR	USD	1,096,817.00	45,485,000.99	0.33
ORTHO CLINICAL DIAGNOSTICS	USD	670,303.00	12,889,926.69	0.09
OSCAR HEALTH 'A'	USD	147,241.00	3,859,186.61	0.03
OTIS WORLDWIDE	USD	160,000.00	11,057,600.00	0.08
PACKAGING CORP OF AMERICA	USD	154,870.00	20,840,855.90	0.15
PALO ALTO NETWORKS	USD	117,500.00	37,806,800.00	0.28
PAYPAL HOLDINGS	USD	501,789.00	122,371,283.43	0.91
PELTON INTERACTIVE 'A'	USD	308,627.00	34,334,753.75	0.25
PERKINELMER	USD	403,297.00	51,843,829.35	0.38
PETCO HEALTH & WELLNESS 'A'	USD	673,660.00	15,359,448.00	0.11
PINTEREST 'A'	USD	59,942.00	4,309,829.80	0.03
POOL	USD	79,052.00	27,343,296.28	0.20
POTLATCH DELTIC	USD	1,286,158.00	67,947,727.14	0.50
PROGYNY	USD	241,231.00	10,440,477.68	0.08
PROLOGIS	USD	310,000.00	32,674,000.00	0.24
PROOFPOINT	USD	86,000.00	10,957,260.00	0.08
PTC	USD	510,168.00	69,882,812.64	0.51
PTC THERAPEUTICS	USD	121,203.00	5,707,449.27	0.04
PULTEGROUP	USD	309,423.00	16,380,853.62	0.12
QUALCOMM	USD	240,739.00	31,996,620.49	0.23
QUALYS	USD	14,000.00	1,466,010.00	0.01
QUEST DIAGNOSTICS	USD	277,614.00	35,431,874.82	0.26
RALPH LAUREN 'A'	USD	103,788.00	12,851,030.16	0.09
RAPID7	USD	208,000.00	15,604,160.00	0.11
RAYONIER ADVANCED MATERERIALS	USD	315,197.00	2,893,508.46	0.02
RAYONIER REIT	USD	1,741,955.00	56,247,726.95	0.41
REATA PHARMACEUTICALS 'A'	USD	70,499.00	6,936,396.61	0.05
REGENERON PHARMACEUTICALS	USD	89,645.00	42,419,117.55	0.31
REPUBLIC SERVICES	USD	709,071.00	70,508,247.56	0.52
REVOLUTION MEDICINES	USD	133,001.00	6,056,865.54	0.04
REXNORD	USD	156,993.00	7,457,167.50	0.05
ROPER TECHNOLOGIES	USD	73,614.00	29,662,025.16	0.22
SALESFORCE.COM	USD	322,492.00	68,123,210.08	0.50
SAREPTA THERAPEUTICS	USD	71,326.00	5,228,195.80	0.04
SEAGEN	USD	370,635.00	51,377,423.70	0.38
SENSIENT TECHNOLOGIES	USD	229,407.00	17,891,451.93	0.13
SERVICE CORPORATION INTERNATIONAL	USD	797,124.00	40,980,144.84	0.30
SHOALS TECHNOLOGIES GROUP	USD	295,238.00	10,300,853.82	0.08
SITEONE LANDSCAPE SUPPLY	USD	96,238.00	16,861,859.98	0.12
SLEEP NUMBER	USD	164,762.00	24,600,614.22	0.18
SNOWFLAKE 'A'	USD	21,173.00	4,829,349.57	0.04
SOLAREEDGE TECHNOLOGIES	USD	28,343.00	7,998,394.60	0.06
SONOCO PRODUCTS	USD	171,318.00	10,899,251.16	0.08
SPLUNK	USD	404,242.00	54,706,069.86	0.40
SPRINGWORKS THERAPEUTICS	USD	205,863.00	14,811,842.85	0.11
SQUARE 'A'	USD	45,000.00	10,125,000.00	0.07
STANLEY BLACK & DECKER	USD	178,000.00	35,635,600.00	0.26
STARBUCKS	USD	531,141.00	58,924,782.54	0.43

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
STRATEGIC EDUCATION	USD	232,135.00	21,219,460.35	0.16
STRIDE	USD	507,860.00	15,464,337.00	0.11
SUNNOVA ENERGY INTERNATIONAL	USD	529,583.00	20,537,228.74	0.15
SUNRUN	USD	339,748.00	20,174,236.24	0.15
SVB FINANCIAL GROUP	USD	55,000.00	26,905,450.00	0.20
SYNOPSIS	USD	252,481.00	62,350,182.95	0.46
SYSCO	USD	268,468.00	21,500,259.78	0.16
TABULA RASA HEALTHCARE	USD	175,080.00	7,967,890.80	0.06
TELADOC	USD	73,437.00	13,234,081.77	0.10
TERADYNE	USD	256,519.00	30,997,755.96	0.23
TERMINIX GLOBAL HOLDINGS	USD	91,600.00	4,314,360.00	0.03
TESLA	USD	63,521.00	41,191,462.87	0.30
TETRA TECH	USD	99,405.00	13,405,758.30	0.10
TG THERAPEUTICS	USD	293,223.00	13,538,105.91	0.10
THERMO FISHER SCIENTIFIC	USD	304,693.00	138,697,777.07	1.03
T-MOBILE US	USD	287,905.00	36,045,706.00	0.26
TOLL BROTHERS	USD	256,805.00	14,781,695.80	0.11
TOPBUILD	USD	138,510.00	29,606,512.50	0.22
TORO	USD	152,104.00	15,884,220.72	0.12
TRACTOR SUPPLY	USD	132,742.00	23,354,627.48	0.17
TRANSUNION	USD	258,000.00	23,170,980.00	0.17
TRI POINTE HOMES	USD	425,389.00	8,767,267.29	0.06
TRIMBLE	USD	613,178.00	47,282,155.58	0.35
TRIPADVISOR	USD	155,989.00	8,521,679.07	0.06
TURNING POINT THERAPEUTICS	USD	179,286.00	16,323,990.30	0.12
TWILIO 'A'	USD	47,139.00	16,053,657.84	0.12
TWITTER	USD	375,121.00	24,277,831.12	0.18
UDR	USD	390,000.00	16,922,100.00	0.12
UFP INDUSTRIES	USD	117,002.00	8,772,809.96	0.06
UNITEDHEALTH GROUP	USD	176,761.00	65,852,310.55	0.48
UPSTART HOLDINGS	USD	70,000.00	9,586,500.00	0.07
US FOODS HOLDING	USD	671,662.00	25,845,553.76	0.19
VARONIS SYSTEMS	USD	273,000.00	13,830,180.00	0.10
VELOCITY LIDAR	USD	330,007.00	3,870,982.11	0.03
VENTAS	USD	342,275.00	18,532,479.88	0.14
VERIZON COMMUNICATIONS	USD	371,101.00	21,557,257.09	0.16
VERTEX PHARMACEUTICALS	USD	288,291.00	61,812,473.31	0.45
VF CORPORATION	USD	414,656.00	33,379,808.00	0.25
VIEW 'A'	USD	250,000.00	2,065,000.00	0.02
VISA 'A'	USD	392,459.00	83,248,403.08	0.62
VITAL FARMS	USD	284,289.00	6,024,083.91	0.04
WALT DISNEY	USD	275,574.00	51,113,465.52	0.38
WASTE MANAGEMENT	USD	643,102.00	83,005,175.14	0.62
WELBILT RG	USD	1,258,468.00	20,601,121.16	0.15
WELLTOWER	USD	427,446.00	30,908,620.26	0.23
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	224,000.00	17,707,200.00	0.13
WESTROCK	USD	666,052.00	35,127,582.48	0.26
WEYERHAEUSER	USD	1,999,128.00	71,168,956.80	0.52
WILLIAMS-SONOMA	USD	64,203.00	11,696,502.54	0.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WORKDAY 'A'	USD	55,702.00	13,869,240.98	0.10
XILINX	USD	144,899.00	17,854,454.78	0.13
XYLEM	USD	403,647.00	42,338,533.83	0.31
ZEBRA TECHNOLOGIES 'A'	USD	149,376.00	72,586,279.68	0.53
ZENDESK	USD	315,775.00	41,739,139.50	0.31
ZIMMER HOLDINGS	USD	183,292.00	29,808,777.96	0.22
ZOETIS 'A'	USD	390,009.00	61,274,313.99	0.45
ZOOM VIDEO COMMUNICATIONS 'A'	USD	62,014.00	19,897,812.04	0.15
ZSCALER	USD	43,000.00	7,282,910.00	0.05
			7,930,739,619.70	58.24
<i>Total shares</i>			13,375,611,135.47	98.20
Rights				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE -RIGHT-	GBP	543,750.00	26,233.63	0.00
			26,233.63	0.00
<i>Total rights</i>			26,233.63	0.00
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	852,030.00	316,756.60	0.00
			316,756.60	0.00
<i>Total warrants</i>			316,756.60	0.00
TOTAL I.			13,375,954,125.70	98.20
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
United States				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			0.00	0.00

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	4,350,000.00	5,984,264.99	0.04
			5,984,264.99	0.04
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	175,128.79	28,614,955.40	0.21
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,031,392.20	153,131,624.60	1.13
			181,746,580.00	1.34
TOTAL III.			187,730,844.99	1.38
Total investments			13,563,684,970.69	99.58
Cash at banks			85,842,379.46	0.63
Other net liabilities			-28,808,187.35	-0.21
Total net assets			13,620,719,162.80	100.00

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

Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.24	Internet, software and IT services	10.01
France	4.41	Pharmaceuticals and cosmetics	9.86
United Kingdom	4.36	Electronics and electrical equipment	9.36
Germany	4.07	Biotechnology	5.56
Japan	3.85	Holding and finance companies	4.86
Cayman Islands	3.73	Paper and forest products	4.59
Canada	2.58	Construction of machines and appliances	4.48
Switzerland	2.54	Public utilities	4.40
Netherlands	2.32	Communications	4.17
Ireland	1.91	Real Estate Shares	3.34
Luxembourg	1.63	Computer and office equipment	3.21
Sweden	1.29	Utilities	3.02
Denmark	0.96	Healthcare & social services	2.92
Italy	0.83	Food and soft drinks	2.56
Jersey	0.80	Textiles and clothing	2.38
Finland	0.71	Retail and supermarkets	2.27
Brazil	0.67	Chemicals	2.21
China	0.60	Banks and credit institutions	2.14
Spain	0.57	Construction and building materials	2.04
South Korea	0.54	Gastronomy	1.89
Norway	0.49	Miscellaneous	1.79
British Virgin Islands	0.40	Automobiles	1.60
Bermuda	0.38	Miscellaneous consumer goods	1.55
Singapore	0.33	Environmental conservation and waste management	1.50
South Africa	0.26	Units of investment funds	1.38
Faroe (Isle)	0.25	Environmental services & recycling	1.01
Chile	0.22	Packaging	0.97
Hong Kong	0.19	Tobacco and alcohol	0.82
Portugal	0.14	Agriculture and fisheries	0.65
Israel	0.13	Publishing and graphic arts	0.50
Austria	0.13	Consumer products	0.44
Guernsey	0.04	Leisure	0.38
New Zealand	0.01	Miscellaneous trade	0.36
	99.58	Insurance	0.33
		Photography and optics	0.32
		Watch-making	0.26
		Oil	0.12
		Mortgage and funding institutions	0.11
		Aeronautics and astronautics	0.08
		Transport and freight	0.08
		Energy equipment & services	0.06
		Warrants	0.00
		Rights	0.00
		Bonds issued by companies	0.00
			99.58

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WASTE CONNECTIONS	USD	1,387,325.00	126,948,866.59	1.57
WEST FRASER TIMBER	CAD	3,058,129.00	181,262,353.83	2.24
			308,211,220.42	3.81
Cayman Islands				
NIU TECHNOLOGIES -ADR SPONS.-	USD	1,482,811.00	46,197,306.83	0.57
PING AN HEALTHCARE AND TECHNOLOGY	HKD	2,648,600.00	28,539,817.09	0.35
XINYI SOLAR HOLDINGS	HKD	86,157,438.00	122,409,927.58	1.51
XPENG 'A' -ADR SPONS.-	USD	3,559,340.00	105,979,667.85	1.31
			303,126,719.35	3.74
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	348,722.00	27,146,961.87	0.34
ORSTED	DKK	985,245.00	136,242,265.91	1.68
VESTAS WIND SYSTEMS	DKK	1,124,343.00	196,519,429.68	2.43
			359,908,657.46	4.45
France				
DASSAULT SYSTEMES	EUR	828,432.00	151,147,418.40	1.87
LEGRAND	EUR	1,486,083.00	118,262,485.14	1.46
SCHNEIDER ELECTRIC S.A.	EUR	2,026,898.00	262,990,015.50	3.25
			532,399,919.04	6.58
Germany				
INFINEON TECHNOLOGIES	EUR	5,081,457.00	182,576,750.01	2.26
RATIONAL	EUR	105,817.00	70,738,664.50	0.87
SYMRISE	EUR	818,936.00	84,718,929.20	1.05
TEAMVIEWER	EUR	1,882,618.00	68,451,990.48	0.85
			406,486,334.19	5.03
Ireland				
JOHNSON CONTROLS INTERNATIONAL	USD	2,174,386.00	111,470,164.20	1.38
SMURFIT KAPPA GROUP	EUR	2,539,113.00	103,341,899.10	1.28
			214,812,063.30	2.66
Japan				
AZBIL	JPY	1,135,200.00	41,785,623.36	0.52
KEYENCE	JPY	463,800.00	179,892,403.80	2.22
NIDEC	JPY	1,123,800.00	116,793,460.93	1.44
			338,471,488.09	4.18
Jersey				
APTIV	USD	1,887,786.00	223,935,359.53	2.77
			223,935,359.53	2.77

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	514,341.00	266,840,110.80	3.30
NXP SEMICONDUCTORS	USD	938,963.00	160,818,813.45	1.99
SIGNIFY	EUR	1,459,110.00	64,711,528.50	0.80
			492,370,452.75	6.09
Sweden				
HEXAGON 'B'	SEK	1,583,010.00	124,065,391.40	1.53
			124,065,391.40	1.53
Switzerland				
GEBERIT	CHF	147,455.00	80,167,449.42	0.99
GIVAUDAN	CHF	27,452.00	90,672,479.85	1.12
SIG COMBIBLOC GROUP	CHF	6,611,028.00	130,416,976.96	1.61
			301,256,906.23	3.72
United Kingdom				
INTERTEK GROUP	GBP	412,640.00	27,204,510.47	0.34
SPIRAX-SARCO ENGINEERING	GBP	464,951.00	62,573,289.42	0.77
			89,777,799.89	1.11
United States				
A.O. SMITH	USD	2,091,588.00	122,612,175.48	1.51
AGILENT TECHNOLOGIES	USD	2,506,878.00	271,382,680.48	3.34
AMERICAN WATER WORKS	USD	1,500,954.00	189,287,972.93	2.34
AMERICAN WELL 'A'	USD	3,436,063.00	52,925,557.68	0.65
ANSYS	USD	742,651.00	214,513,395.66	2.65
APPLIED MATERIALS	USD	2,583,540.00	290,642,750.12	3.58
ARRAY TECHNOLOGIES	USD	3,339,253.00	84,917,961.28	1.05
AUTODESK	USD	961,130.00	227,124,077.20	2.81
BENTLEY SYSTMS 'B'	USD	858,815.00	33,656,066.07	0.42
BEYOND MEAT	USD	134,575.00	14,789,721.55	0.18
CADENCE DESIGN SYSTEMS	USD	1,844,323.00	213,421,703.32	2.64
CITRIX SYSTEMS	USD	1,037,360.00	123,505,760.19	1.53
DANAHER	USD	978,618.00	188,036,723.22	2.32
ECOLAB	USD	838,502.00	153,291,996.77	1.89
EQUINIX	USD	218,917.00	124,292,002.23	1.54
LAM RESEARCH	USD	528,752.00	269,772,534.18	3.33
ON SEMICONDUCTOR	USD	5,688,206.00	200,962,604.32	2.48
PTC	USD	1,041,459.00	121,536,083.75	1.50
REPUBLIC SERVICES	USD	2,577,629.00	218,361,719.21	2.70
SOLAREDGE TECHNOLOGIES	USD	468,408.00	112,612,658.71	1.39
SYNOPSYS	USD	1,161,280.00	244,315,981.08	3.02
TETRA TECH	USD	1,955,047.00	224,618,879.54	2.78
THERMO FISHER SCIENTIFIC	USD	556,650.00	215,871,413.82	2.67
WESTROCK	USD	2,614,634.00	117,478,103.94	1.45
XYLEM	USD	1,058,950.00	94,627,080.00	1.17
			4,124,557,602.73	50.94
TOTAL I.			7,819,379,914.38	96.61

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	2,059,569.83	260,509,441.51	3.22
			260,509,441.51	3.22
TOTAL II.			260,509,441.51	3.22
Total investments			8,079,889,355.89	99.83
Cash at banks			36,533,057.71	0.45
Other net liabilities			-23,166,801.36	-0.28
Total net assets			8,093,255,612.24	100.00

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

Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	50.94	Electronics and electrical equipment	27.77
France	6.58	Internet, software and IT services	11.95
Netherlands	6.09	Construction of machines and appliances	10.63
Germany	5.03	Communications	5.60
Denmark	4.45	Automobiles	5.59
Japan	4.18	Environmental services & recycling	4.35
Canada	3.81	Computer and office equipment	4.34
Cayman Islands	3.74	Paper and forest products	3.69
Switzerland	3.72	Public utilities	3.51
Luxembourg	3.22	Units of investment funds	3.22
Jersey	2.77	Pharmaceuticals and cosmetics	3.01
Ireland	2.66	Miscellaneous consumer goods	2.89
Sweden	1.53	Environmental conservation and waste management	2.70
United Kingdom	1.11	Energy equipment & services	1.68
	99.83	Holding and finance companies	1.61
		Real Estate Shares	1.54
		Miscellaneous	1.28
		Chemicals	1.05
		Healthcare & social services	1.00
		Construction and building materials	0.99
		Transport and freight	0.57
		Food and soft drinks	0.52
		Utilities	0.34
			99.83

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	520,000.00	20,781,393.95	1.18
			20,781,393.95	1.18
Canada				
NUVEI	USD	64,683.00	3,272,172.92	0.19
			3,272,172.92	0.19
Cayman Islands				
CLOOPEN GROUP 'A' -ADR-	USD	124,800.00	1,420,453.24	0.08
ESR CAYMAN	HKD	8,500,000.00	23,796,560.08	1.35
KE HOLDINGS -ADR SPONS.-	USD	360,000.00	17,555,290.67	0.99
MEITUAN DIANPING 'B'	HKD	250,000.00	8,241,794.73	0.47
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	4,800,000.00	57,168,172.27	3.23
TUYA 'A' -ADR SPONS.-	USD	850,000.00	15,192,537.20	0.86
			123,374,808.19	6.98
China				
JD HEALTH INTERNATIONAL	HKD	340,050.00	4,206,964.57	0.24
			4,206,964.57	0.24
Denmark				
HUSCOMPAGNIET	DKK	257,143.00	4,473,756.12	0.25
			4,473,756.12	0.25
Finland				
KONE OYJ 'B'	EUR	410,000.00	28,536,000.00	1.61
			28,536,000.00	1.61
France				
LEGRAND	EUR	275,000.00	21,884,500.00	1.24
SCHNEIDER ELECTRIC S.A.	EUR	350,000.00	45,412,500.00	2.57
WORLDLINE	EUR	520,000.00	37,460,800.00	2.12
			104,757,800.00	5.93
Germany				
DEUTSCHE WOHNEN INHABER	EUR	430,000.00	17,049,500.00	0.96
HELLOFRESH	EUR	250,000.00	15,900,000.00	0.90
KNORR-BREMSE	EUR	200,000.00	21,380,000.00	1.21
LEG IMMOBILIEN AG	EUR	338,226.00	37,813,666.80	2.14
VONOVIA	EUR	1,370,000.00	75,980,200.00	4.29
			168,123,366.80	9.50
Japan				
DAIKIN INDUSTRIES	JPY	125,900.00	21,685,463.11	1.23
			21,685,463.11	1.23

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
INPOST	EUR	450,000.00	6,300,000.00	0.36
			6,300,000.00	0.36
Netherlands				
CTP	EUR	900,000.00	13,590,000.00	0.77
			13,590,000.00	0.77
Singapore				
DBS GROUP HOLDINGS	SGD	2,000,000.00	36,610,678.73	2.07
OVERSEA-CHINESE BANKING	SGD	2,850,006.00	21,268,125.88	1.20
			57,878,804.61	3.27
Sweden				
TELEFON ERICSSON 'B'	SEK	3,200,000.00	36,356,678.70	2.06
			36,356,678.70	2.06
Switzerland				
STADLER RAIL	CHF	200,000.00	8,158,729.64	0.46
			8,158,729.64	0.46
United Kingdom				
COMPASS GROUP	GBP	1,800,000.00	31,242,380.80	1.77
NETWORK INTERNATIONAL HOLDINGS	GBP	1,900,000.00	9,139,253.66	0.52
SEGRO REIT	GBP	5,100,000.00	56,286,312.70	3.18
THG	GBP	1,000,000.00	7,357,296.49	0.42
TRAINLINE	GBP	2,640,514.00	14,239,263.81	0.81
			118,264,507.46	6.70
United States				
AFFIRM HOLDING 'A' -IPO-	USD	12,416.00	730,595.61	0.04
AIRBNB 'A'	USD	12,153.00	1,960,755.80	0.11
ATMOS ENERGY CORP	USD	300,000.00	25,126,086.44	1.42
AUTODESK	USD	230,000.00	54,351,167.64	3.07
BENTLEY SYSTMS 'B'	USD	30,743.00	1,204,786.18	0.07
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	24,523,019.48	1.39
BUMBLE 'A'	USD	90,612.00	4,678,043.32	0.26
CISCO SYSTEMS	USD	1,050,000.00	46,256,176.94	2.62
COUPANG 'A'	USD	350,000.00	14,491,395.60	0.82
CROWN CASTLE INTERNATIONAL	USD	330,000.00	47,860,964.82	2.71
ECOLAB	USD	40,000.00	7,312,659.80	0.41
EQUINIX	USD	70,000.00	39,743,099.70	2.25
FIDELITY NATIONAL	USD	400,000.00	48,066,110.50	2.72
FIDELITY NATIONAL FINANCIAL	USD	900,000.00	31,773,726.65	1.80
FIRST AMERICAN FINANCIAL	USD	450,000.00	22,070,625.52	1.25
HEALTH EQUITY	USD	123,000.00	7,088,899.37	0.40
HOME DEPOT	USD	220,000.00	57,295,962.35	3.24
LOWE'S COMPANIES	USD	360,000.00	58,618,845.31	3.32
MASTERCARD 'A'	USD	175,000.00	53,375,149.57	3.02
OLO 'A'	USD	40,107.00	907,515.70	0.05
OTIS WORLDWIDE	USD	300,000.00	17,663,145.50	1.00
PAYPAL HOLDINGS	USD	276,199.00	57,383,413.48	3.25

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PELTON INTERACTIVE 'A'	USD	175,000.00	16,586,088.07	0.94
PROLOGIS	USD	550,000.00	49,386,608.05	2.79
REPUBLIC SERVICES	USD	330,000.00	27,955,678.39	1.58
SHOALS TECHNOLOGIES GROUP	USD	300,000.00	8,917,192.11	0.50
SQUARE 'A'	USD	85,000.00	16,293,235.79	0.92
STARBUCKS	USD	270,000.00	25,518,657.58	1.44
SVB FINANCIAL GROUP	USD	100,000.00	41,675,754.34	2.36
TELADOC	USD	65,000.00	9,979,255.50	0.56
UDR	USD	700,000.00	25,875,788.27	1.46
UPSTART HOLDINGS	USD	125,000.00	14,584,043.41	0.82
VIEW 'A'	USD	500,000.00	3,518,487.00	0.20
VISA 'A'	USD	375,000.00	67,767,081.89	3.82
WASTE MANAGEMENT	USD	310,000.00	34,087,323.53	1.93
ZEBRA TECHNOLOGIES 'A'	USD	32,381.00	13,405,094.12	0.76
ZOOM VIDEO COMMUNICATIONS 'A'	USD	80,000.00	21,868,120.83	1.24
			999,900,554.16	56.54
<i>Total shares</i>			1,719,661,000.23	97.27
Rights				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE -RIGHT-	GBP	956,250.00	39,303.99	0.00
			39,303.99	0.00
<i>Total rights</i>			39,303.99	0.00
TOTAL I.			1,719,700,304.22	97.27
II. Units of investment funds				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	7,650,000.00	8,965,802.31	0.51
			8,965,802.31	0.51
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	250,069.57	34,809,859.72	1.97
			34,809,859.72	1.97
TOTAL II.			43,775,662.03	2.48
Total investments			1,763,475,966.25	99.75
Cash at banks			7,119,095.55	0.40
Other net liabilities			-2,774,509.92	-0.15
Total net assets			1,767,820,551.88	100.00

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

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

Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.54	Real Estate Shares	21.41
Germany	9.50	Banks and credit institutions	14.27
Cayman Islands	6.98	Retail and supermarkets	7.62
United Kingdom	6.70	Holding and finance companies	7.07
France	5.93	Internet, software and IT services	6.37
Singapore	3.27	Computer and office equipment	5.69
Luxembourg	2.33	Electronics and electrical equipment	4.57
Sweden	2.06	Construction of machines and appliances	4.05
Finland	1.61	Miscellaneous	4.00
Japan	1.23	Environmental conservation and waste management	3.51
Bermuda	1.18	Communications	3.30
Netherlands	0.77	Gastronomy	3.21
Guernsey	0.51	Units of investment funds	2.48
Switzerland	0.46	Utilities	2.23
Denmark	0.25	Healthcare & social services	1.95
China	0.24	Public utilities	1.92
Canada	0.19	Mortgage and funding institutions	1.25
	99.75	Insurance	1.18
		Aeronautics and astronautics	1.00
		Construction and building materials	0.96
		Consumer products	0.90
		Pharmaceuticals and cosmetics	0.81
		Rights	0.00
			99.75

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	686,000.00	1,981,002.09	0.38
ALIBABA PICTURES GROUP	HKD	2,070,000.00	271,590.76	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	870,000.00	343,559.61	0.07
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	508,000.00	477,013.91	0.09
CHINA GAS HOLDINGS	HKD	443,400.00	1,836,521.57	0.35
CHINA RESOURCES GAS GROUP	HKD	160,000.00	913,792.16	0.18
CHINA YOUZAN	HKD	2,304,000.00	752,767.16	0.15
COSCO SHIPPING PORTS	HKD	314,000.00	230,627.04	0.04
GOME RETAIL HOLDING	HKD	1,907,680.00	353,356.02	0.07
HOPSON DEVELOPMENT HOLDINGS	HKD	116,000.00	424,506.88	0.08
KUNLUN ENERGY	HKD	642,000.00	691,201.96	0.13
NINE DRAGONS PAPER	HKD	278,000.00	406,941.08	0.08
SHENZHEN INTERNATIONAL	HKD	198,707.00	332,277.54	0.06
			9,015,157.78	1.73
Cayman Islands				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	14,000.00	444,080.00	0.09
3SBIO 144A/S	HKD	240,500.00	215,002.92	0.04
51JOB ADR -SPONS.-	USD	4,800.00	294,096.00	0.06
AAC TECHNOLOGIES HOLDINGS	HKD	126,500.00	642,735.21	0.12
AGILE GROUP HOLDINGS	HKD	204,000.00	333,256.29	0.06
AK MEDICAL HOLDINGS	HKD	52,000.00	64,881.30	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	320,200.00	73,405,850.00	14.15
ANTA SPORTS PRODUCTS	HKD	183,000.00	2,942,426.18	0.57
AUTOHOME 'A' ADR -SPONS.-	USD	10,300.00	992,611.00	0.19
BAIDU 'A' ADR -SPONS.-	USD	45,500.00	9,929,465.00	1.92
BAOZUN 'A' ADR -SPONS.-	USD	10,500.00	388,605.00	0.07
BEIGENE ADR-SPONS.-	USD	7,600.00	2,530,724.00	0.49
BILIBILI ADR -SPONS.-	USD	26,800.00	2,815,340.00	0.54
BOSIDENG INTERNATIONAL HOLDINGS	HKD	550,000.00	242,661.73	0.05
CHINA CONCH VENTURE HOLDINGS	HKD	279,500.00	1,305,067.31	0.25
CHINA EAST EDUCATION HLDS 144A/S	HKD	92,000.00	207,095.35	0.04
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	135,000.00	244,848.45	0.05
CHINA EVERGRANDE GROUP	HKD	350,000.00	693,319.22	0.13
CHINA HONGQIAO GROUP	HKD	298,000.00	417,818.09	0.08
CHINA LESSO GROUP HLDGS	HKD	174,000.00	373,327.32	0.07
CHINA LITERATURE 144A/S	HKD	54,200.00	537,872.93	0.10
CHINA MEDICAL SYSTEM HOLDINGS	HKD	238,000.00	483,090.42	0.09
CHINA MENGNIU DAIRY	HKD	468,000.00	2,699,931.67	0.52
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	195,000.00	183,858.22	0.04
CHINA RESOURCES CEMENT	HKD	410,000.00	466,208.94	0.09
CHINA RESOURCES LAND	HKD	540,666.00	2,726,211.84	0.53
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	354,750.00	243,673.41	0.05
CHINA YUHUA EDUCATION CORP	HKD	228,000.00	177,433.12	0.03
CIFI HOLDINGS GROUP	HKD	562,000.00	558,805.00	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CN AOYUAN GROUP RG	HKD	191,478.00	214,526.78	0.04
COUNTRY GARDEN HOLDINGS	HKD	1,320,678.00	1,698,796.73	0.33
COUNTRY GARDEN SERVICES HOLDINGS	HKD	247,000.00	2,509,969.92	0.48
DAQO NEW ENERGY -ADR SPONS.-	USD	9,200.00	649,336.00	0.13
DOUYU INTL HOLDINGS -ADR SPONS-	USD	16,700.00	170,507.00	0.03
ENN ENERGY HOLDINGS	HKD	134,300.00	2,183,572.22	0.42
EVER SUNSHINE LIFESTYLE SVCS GRP S	HKD	104,000.00	265,946.45	0.05
GDS HOLDINGS 'A' ADR -SPONS.-	USD	15,100.00	1,204,678.00	0.23
GEELY AUTOMOBILE HOLDINGS	HKD	1,005,000.00	2,585,476.12	0.50
GENSCRIPT BIOTECH 144A/S	HKD	166,000.00	299,791.74	0.06
GREENTOWN CHINA HOLDINGS	HKD	138,000.00	179,285.40	0.03
GREENTOWN SVS	HKD	260,000.00	376,579.10	0.07
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	137,000.00	934,868.29	0.18
HAITIAN INTERNATIONAL HOLDINGS	HKD	108,000.00	434,128.45	0.08
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	198,000.00	941,074.72	0.18
HENGAN INTERNATIONAL GROUP	HKD	112,000.00	753,466.91	0.15
HUAZHOU GROUP ADR -SPONS.-	USD	26,818.00	1,475,526.36	0.28
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	12,200.00	342,454.00	0.07
HUYA ADR -SPONS.-	USD	14,200.00	275,480.00	0.05
INNOVENT BIOLOGICS 144A/S	HKD	166,500.00	1,674,809.69	0.32
IQIYI ADR -SPONS.-	USD	46,600.00	801,986.00	0.15
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	107,000.00	428,732.40	0.08
JOYY 'A' ADR -SPONS.-	USD	9,706.00	929,349.50	0.18
KAISA GROUP HOLDINGS	HKD	385,000.00	186,205.73	0.04
KE HOLDINGS -ADR SPONS.-	USD	21,300.00	1,213,887.00	0.23
KINGBOARD HOLDINGS	HKD	116,255.00	622,084.59	0.12
KINGBOARD LAMINATES HOLDINGS	HKD	185,000.00	401,211.87	0.08
KINGDEE INTL SOFTWARE GROUP	HKD	413,000.00	1,280,299.47	0.25
KINGSOFT	HKD	142,000.00	959,854.79	0.19
KINGSOFT CLOUD ADR -SPONS.-	USD	9,200.00	360,272.00	0.07
KOOLEARN TECHNOLOGY -IPO-	HKD	38,000.00	86,028.18	0.02
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	33,200.00	1,126,567.84	0.22
KWG PROPERTY HOLDING	HKD	205,500.00	364,783.67	0.07
LEE & MAN PAPER MANUFACTURING	HKD	216,000.00	205,047.55	0.04
LI NING	HKD	358,000.00	2,341,630.99	0.45
LOGAN PROPERTY HOLDINGS	HKD	249,000.00	429,189.04	0.08
LONGFOR GROUP HOLDINGS	HKD	308,000.00	2,117,594.98	0.41
LUFAX HOLDING -ADS SPONS-	USD	28,500.00	401,850.00	0.08
MEITUAN DIANPING 'B'	HKD	608,800.00	22,991,916.21	4.42
MICROPORT SCIENTIFIC	HKD	126,000.00	679,092.67	0.13
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	63,000.00	293,760.25	0.06
MINTH GROUP	HKD	124,000.00	504,026.35	0.10
NETEASE ADR-SPONS.-	USD	70,200.00	7,223,580.00	1.39
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	257,900.00	3,651,864.00	0.70
NIO 'A' ADR -SPONS.-	USD	217,000.00	8,148,350.00	1.57
NOAH HOLDINGS -ADR SPONS.-	USD	5,400.00	236,736.00	0.05
PINDUODUO 'A' ADR -SPONS.-	USD	66,400.00	8,993,216.00	1.73
PING AN HEALTHCARE AND TECHNOLOGY	HKD	87,600.00	1,116,099.87	0.22
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	20,788.00	212,245.48	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
SEAZEN GROUP	HKD	386,000.00	475,164.20	0.09
SHENZHOU INTERNATIONAL GROUP	HKD	140,800.00	2,876,057.91	0.55
SHIMAO PROPERTY HOLDINGS	HKD	208,500.00	714,739.44	0.14
SINO BIOPHARMACEUTICAL	HKD	1,770,250.00	1,778,402.70	0.34
SMOORE INTERNATIONAL HOLDINGS	HKD	112,000.00	693,679.38	0.13
SSY GROUP	HKD	288,000.00	169,298.52	0.03
SUNAC CHINA HOLDINGS	HKD	430,000.00	1,866,752.35	0.36
SUNNY OPTICAL TECHNOLOGY	HKD	121,000.00	2,778,229.15	0.54
TENCENT HOLDINGS	HKD	972,200.00	76,220,852.12	14.69
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	346,000.00	647,120.23	0.12
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	213,000.00	312,888.92	0.06
TRIP COM -SPONS.-	USD	79,940.00	3,162,426.40	0.61
UNI PRESIDENT CHINA HOLDINGS	HKD	208,000.00	262,735.83	0.05
VINDA INTERNATIONAL HOLDING	HKD	67,000.00	227,952.81	0.04
VIPSHOP HOLDINGS ADR -SPONS.-	USD	75,500.00	2,335,215.00	0.45
WANT WANT CHINA	HKD	819,000.00	627,877.09	0.12
WEIBO 'A' ADR -SPONS-	USD	9,650.00	489,930.50	0.09
WEIMOB 144A -S-	HKD	276,000.00	600,694.86	0.12
WUXI BIOLOGICS (CAYMAN)	HKD	551,446.00	6,969,153.38	1.34
XIAOMI 'B' 144A/S	HKD	2,417,200.00	7,959,705.94	1.54
XINYI SOLAR HOLDINGS	HKD	724,000.00	1,247,923.14	0.24
XPENG 'A' -ADR SPONS.-	USD	29,335.00	992,109.70	0.19
YADEA GROUP HOLDINGS 144A/S	HKD	172,000.00	388,505.73	0.07
YIHAI INTERNATIONAL HOLDINGS	HKD	79,000.00	845,463.55	0.16
ZAI LAB -ADR SPONS.-	USD	12,100.00	1,565,740.00	0.30
ZHENRO PROPERTIES GROUP 'S'	HKD	250,000.00	178,796.61	0.03
ZHONGSHENG GROUP	HKD	95,500.00	685,459.88	0.13
			311,110,907.57	59.92
China				
360 SECURITY TECHNOLOGY 'A'	CNY	46,400.00	99,331.97	0.02
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,600.00	28,977.81	0.01
ADDSINO CO 'A'	CNY	20,000.00	57,188.85	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	28,311.37	0.01
AECC AVIATION POWER 'A'	CNY	26,600.00	205,138.35	0.04
AGRICULTURAL BANK OF CHINA 'A'	CNY	791,000.00	407,079.24	0.08
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,633,000.00	1,853,391.48	0.36
AIER EYE HOSPITAL GROUP 'A'	CNY	41,980.00	388,434.18	0.07
AIR CHINA 'A'	CNY	64,600.00	88,425.59	0.02
AIR CHINA 'H'	HKD	292,000.00	253,531.02	0.05
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	81,750.00	372,250.68	0.07
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	658,000.00	286,926.11	0.06
ALUMINUM CORPORATION 'A'	CNY	143,200.00	83,289.86	0.02
ANGEL YEAST 'A'	CNY	8,000.00	67,713.06	0.01
ANHUI CONCH CEMENT 'A'	CNY	41,800.00	328,406.51	0.06
ANHUI CONCH CEMENT 'H'	HKD	206,000.00	1,372,591.97	0.26
ANHUI GUJING DISTILLERY 'A'	CNY	3,600.00	118,265.81	0.02
ANHUI GUJING DISTILLERY 'B'	HKD	19,600.00	273,293.83	0.05
ANHUI KOUZI DISTILLERY 'A'	CNY	5,600.00	52,651.50	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
APELOA PHARMACEUTICAL CO 'A'	CNY	6,300.00	26,762.74	0.01
ASYMCEM LABORATORIES 'A'	CNY	2,300.00	102,993.22	0.02
AUTOBIO DIAGNOSTICS 'A'	CNY	2,300.00	38,013.99	0.01
AVIC AIRCRAFT 'A'	CNY	25,100.00	97,912.61	0.02
AVIC AVIATION HIGH-TECH. 'A'	CNY	11,000.00	46,259.63	0.01
AVIC CAPITAL 'A'	CNY	86,500.00	52,681.95	0.01
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	58,454.13	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	12,400.00	133,993.05	0.03
AVIC SHENYANG AIRCRAFT 'A'	CNY	11,500.00	121,168.49	0.02
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	428,000.00	291,785.77	0.06
AVICOPTER 'A'	CNY	5,600.00	42,999.44	0.01
BANK OF BEIJING 'A'	CNY	240,900.00	176,428.05	0.03
BANK OF CHENGDU 'A'	CNY	40,800.00	70,570.67	0.01
BANK OF CHINA 'A'	CNY	395,700.00	198,822.60	0.04
BANK OF CHINA 'H'	HKD	13,443,200.00	5,049,286.16	0.97
BANK OF COMMUNICATIONS 'A'	CNY	404,300.00	301,637.68	0.06
BANK OF COMMUNICATIONS 'H'	HKD	1,479,280.00	938,084.11	0.18
BANK OF HANGZHOU 'A'	CNY	54,000.00	139,034.68	0.03
BANK OF JIANGSU 'A'	CNY	133,550.00	130,342.99	0.03
BANK OF NANJING 'A'	CNY	91,000.00	140,773.49	0.03
BANK OF NINGBO 'A'	CNY	64,200.00	385,431.83	0.07
BANK OF SHANGAI 'A'	CNY	156,522.00	208,530.32	0.04
BAOSHAN IRON AND STEEL 'A'	CNY	232,900.00	290,428.45	0.06
BBMG CORP 'A'	CNY	91,500.00	40,262.87	0.01
BEIJING BDSTAR NAVIGATION CO 'A'	CNY	5,900.00	39,427.87	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	330,000.00	256,811.10	0.05
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	52,011.70	0.01
BEIJING E-HULA INFORMATION TECHNOLOGY 'A'	CNY	8,400.00	30,989.78	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	36,441.45	0.01
BEIJING KUNLUN TECHNOLOGY CO 'A'	CNY	13,000.00	46,931.09	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,500.00	130,995.35	0.03
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	22,100.00	175,347.31	0.03
BEIJING ORIGINWATER TECH. 'A'	CNY	33,200.00	38,216.04	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	10,600.00	48,225.00	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	6,200.00	44,444.08	0.01
BEIJING THUNISOFT CORPORATION 'A'	CNY	3,100.00	8,887.87	0.00
BEIJING TIAN TAN BIOLOGICAL PROD. 'A'	CNY	16,140.00	80,752.66	0.02
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	99,500.00	87,566.24	0.02
BETTA PHARMACEUTICALS 'A'	CNY	4,100.00	67,420.72	0.01
BGI GENOMICS 'A'	CNY	4,100.00	74,599.78	0.01
BOE TECHNOLOGY 'A'	CNY	359,200.00	347,292.83	0.07
BYD COMPANY 'A'	CNY	18,100.00	465,748.05	0.09
BYD 'H'	HKD	132,500.00	2,904,222.87	0.56
BY-HEALTH CO 'A'	CNY	15,400.00	67,389.66	0.01
C&S PAPER 'A'	CNY	15,000.00	58,970.29	0.01
CAITONG SECURITIES 'A'	CNY	38,600.00	66,060.12	0.01
CANSINO BIOLOGIGS 'H'	HKD	12,200.00	453,212.10	0.09
CGN POWER 'H'	HKD	1,680,000.00	399,784.07	0.08
CHACHA FOOD 'A'	CNY	5,000.00	38,125.90	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	4,500.00	315,520.74	0.06
CHANGJIANG SECURITIES 'A'	CNY	61,600.00	66,873.80	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	83,986.60	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	120,485.30	0.02
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	7,100.00	32,377.32	0.01
CHIFENG JILONG GOLD MINING 'A'	CNY	19,400.00	43,214.73	0.01
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	17,400.00	19,552.01	0.00
CHINA AVIONICS SYSTEMS 'A'	CNY	14,200.00	34,550.23	0.01
CHINA BOHAI BANK 'H'	HKD	391,500.00	171,220.26	0.03
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,538,000.00	322,469.33	0.06
CHINA CITIC BANK 'H'	HKD	1,517,199.00	780,633.19	0.15
CHINA COMMUNICATIONS SERVICES 'H'	HKD	391,200.00	176,121.09	0.03
CHINA CONSTRUCTION BANK 'A'	CNY	98,700.00	108,803.15	0.02
CHINA CONSTRUCTION BANK 'H'	HKD	16,278,370.00	13,819,722.55	2.66
CHINA EASTERN AIRLINES 'A'	CNY	106,100.00	89,012.86	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	415,100.00	258,500.75	0.05
CHINA EVERBRIGHT BANK 'H'	HKD	497,000.00	223,753.02	0.04
CHINA FEIHE	HKD	195,000.00	555,587.95	0.11
CHINA FILM 'A'	CNY	13,900.00	29,714.45	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	41,210.00	38,589.00	0.01
CHINA GALAXY SECS 'H'	HKD	558,500.00	349,143.47	0.07
CHINA GALAXY SECURITIES 'A'	CNY	35,800.00	57,561.58	0.01
CHINA GEZHOUBA GROUP 'A'	CNY	48,500.00	54,941.49	0.01
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	42,252.14	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	74,178.93	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,557,000.00	208,289.04	0.04
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	82,500.00	107,777.23	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	12,000.00	93,311.01	0.02
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	237,200.00	573,000.16	0.11
CHINA JUSHI 'A'	CNY	36,700.00	106,673.80	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,254,000.00	2,609,879.92	0.50
CHINA LIFE INSURANCE 'A'	CNY	25,100.00	122,524.52	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	526,000.00	699,601.54	0.13
CHINA MEIDONG AUTO	HKD	94,000.00	441,331.77	0.09
CHINA MERCHANT BANK 'A'	CNY	206,600.00	1,621,918.37	0.31
CHINA MERCHANTS BANK 'H'	HKD	658,447.00	5,162,249.68	1.00
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	46,500.00	36,320.86	0.01
CHINA MERCHANTS PROPERTY OPERATION AND SERVICE 'A'	CNY	9,000.00	26,050.16	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	74,250.00	225,088.59	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	60,000.00	112,093.80	0.02
CHINA MINSENG BANKING 'A'	CNY	335,561.00	269,257.53	0.05
CHINA MINSENG BANKING 'H'	HKD	976,648.00	619,340.47	0.12
CHINA MOLYBDENUM 'A'	CNY	190,800.00	156,876.50	0.03
CHINA MOLYBDENUM CO 'H'	HKD	567,000.00	355,915.87	0.07
CHINA NATIONAL ACCORD 'A'	CNY	2,100.00	13,237.48	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	662,365.00	964,469.01	0.19
CHINA NATIONAL MEDICINES 'A'	CNY	3,900.00	19,910.58	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	140,500.00	115,305.72	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	2,900.00	24,135.34	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	48,600.00	49,726.89	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	43,400.00	131,236.53	0.03
CHINA OILFIELD SERVICES 'H'	HKD	298,000.00	313,938.54	0.06
CHINA PACIFIC 'A'	CNY	70,700.00	412,936.98	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	473,200.00	1,917,342.78	0.37
CHINA PETROLEUM & CHEMICAL 'A'	CNY	246,600.00	162,204.38	0.03
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,063,400.00	2,195,246.73	0.42
CHINA RAILWAY GROUP 'A'	CNY	194,500.00	172,356.77	0.03
CHINA RAILWAY 'H'	HKD	663,000.00	355,626.45	0.07
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	28,478.10	0.01
CHINA SECURITIES 'A'	CNY	24,600.00	121,507.12	0.02
CHINA SHENHUA ENERGY 'A'	CNY	51,400.00	159,575.46	0.03
CHINA SHENHUA ENERGY 'H'	HKD	584,500.00	1,198,442.79	0.23
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	262,400.00	163,008.32	0.03
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	16,200.00	25,628.10	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	115,600.00	121,272.64	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	274,000.00	204,067.39	0.04
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	444,320.00	345,702.51	0.07
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	19,616.00	949,422.29	0.18
CHINA TOWER 'H' 144A/S	HKD	7,484,000.00	1,135,952.73	0.22
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	14,400.00	34,444.86	0.01
CHINA VANKE 'A'	CNY	100,600.00	480,505.39	0.09
CHINA VANKE 'H'	HKD	292,400.00	1,209,213.03	0.23
CHINA YANGTZE POWER 'A'	CNY	229,000.00	747,559.96	0.14
CHINA ZHESHANG BANK 'A'	CNY	161,800.00	101,252.58	0.02
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	391,000.00	182,066.40	0.04
CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	16,300.00	434,594.59	0.08
CHONGQING BREWERY 'A'	CNY	4,900.00	83,336.45	0.02
CHONGQING CHANGAN 'A'	CNY	38,600.00	85,748.86	0.02
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	63,490.58	0.01
CHONGQING RURAL 'A'	CNY	72,700.00	48,040.76	0.01
CITIC SECURITIES 'A'	CNY	109,400.00	404,104.69	0.08
CITIC SECURITIES 'H'	HKD	372,000.00	847,912.68	0.16
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	24,200.00	1,175,342.90	0.23
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	42,200.00	41,572.15	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	92,700.00	173,467.21	0.03
COSCO SHIPPING HOLDINGS 'H'	HKD	440,500.00	534,320.80	0.10
DA AN GENE SUN YAT-SEN UNIVERSITY 'A'	CNY	5,500.00	24,519.95	0.00
DAQIN RAILWAY 'A'	CNY	137,600.00	146,866.32	0.03
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	7,600.00	99,493.98	0.02
DHC SOFTWARE 'A'	CNY	25,900.00	29,339.89	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	33,756.04	0.01
DONGFANG ELECTRIC 'A'	CNY	18,900.00	36,000.20	0.01
DONGFENG MOTOR GROUP 'H'	HKD	446,000.00	400,437.51	0.08
DONGXING SECURITIES 'A'	CNY	17,300.00	29,317.51	0.01
EAST GROUP 'A'	CNY	35,000.00	33,306.87	0.01
EASY MONEY INFORMATION 'A'	CNY	84,880.00	361,220.97	0.07

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ECOVACS ROBOTICS 'A'	CNY	4,000.00	82,561.45	0.02
EVE ENERGY 'A'	CNY	19,266.00	219,128.03	0.04
EVERBRIGHT SECURITIES 'A'	CNY	40,200.00	106,502.81	0.02
FAW JIEFANG GROUP 'A'	CNY	25,000.00	42,099.88	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	9,900.00	27,675.38	0.01
FINANCIAL STREET HOLDING 'A'	CNY	27,000.00	28,489.36	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	36,196.46	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	153,540.00	227,467.91	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	36,042.62	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	26,793.00	642,847.87	0.12
FOUNDER SECURITIES 'A'	CNY	78,000.00	103,561.15	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	68,700.00	150,209.34	0.03
FU JIAN ANJOY FOODS 'A'	CNY	2,000.00	64,856.66	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	40,906.17	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	21,300.00	152,103.15	0.03
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	84,800.00	503,398.63	0.10
GANFENG LITHIUM 'A'	CNY	10,100.00	153,936.36	0.03
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	42,871.54	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	62,400.00	31,923.44	0.01
GEM 'A'	CNY	57,800.00	79,205.64	0.02
GEMDALE 'A'	CNY	37,499.00	69,314.51	0.01
GF SECURITIES 'A'	CNY	68,100.00	163,828.69	0.03
GF SECURITIES 'H'	HKD	233,600.00	354,567.82	0.07
GIANT NETWORK GROUP 'A'	CNY	10,500.00	22,813.87	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	5,580.00	143,677.66	0.03
GOERTEK 'A'	CNY	29,300.00	122,728.09	0.02
GOTION HIGH 'A'	CNY	10,500.00	58,673.38	0.01
GREAT WALL MOTOR 'A'	CNY	25,700.00	116,179.39	0.02
GREAT WALL MOTOR 'H'	HKD	528,750.00	1,503,097.41	0.29
GREELAND HOLDINGS 'A'	CNY	64,800.00	54,462.79	0.01
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	49,820.07	0.01
GSX TECHEDU INC -ADR SPONS-	USD	12,849.00	427,743.21	0.08
GUANGDONG HAID GROUP 'A'	CNY	15,800.00	187,645.20	0.04
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	51,900.00	39,116.35	0.01
GUANGDONG HONGDA BLASTING 'A'	CNY	9,000.00	43,220.52	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	2,900.00	74,353.27	0.01
GUANGDONG XINBAO ELECTRICAL 'A'	CNY	8,000.00	44,825.34	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	27,820.94	0.01
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	7,300.00	138,759.39	0.03
GUANGZHOU AUTOMOBILE 'H'	HKD	487,871.00	415,439.19	0.08
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	27,700.00	56,389.33	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	10,100.00	42,705.42	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	93,009.38	0.02
GUANGZHOU R&H PROPERTIES 'H'	HKD	299,600.00	399,251.02	0.08
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	4,300.00	53,824.36	0.01
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	20,800.00	44,749.82	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GUANZHOU HAIGE COMMUNICATIONS 'A'	CNY	22,200.00	34,207.34	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	42,891.64	0.01
GUOSEN SECURITIES 'A'	CNY	44,100.00	80,038.81	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	70,700.00	176,327.11	0.03
GUOYUAN SECURITIES 'A'	CNY	41,756.00	49,209.12	0.01
GZH WONDFO BIOTECH 'A'	CNY	4,000.00	50,934.01	0.01
HAIER SMART HOME 'A'	CNY	68,100.00	310,963.45	0.06
HAIER SMART HOME 'H'	HKD	332,200.00	1,266,977.20	0.24
HAITONG SECURITIES 'A'	CNY	110,400.00	186,417.37	0.04
HAITONG SECURITIES 'H'	HKD	443,600.00	415,400.86	0.08
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	8,100.00	104,707.67	0.02
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	49,421.00	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	16,200.00	59,050.68	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	86,007.09	0.02
HANGZOU TIGERMED CONSULTING 'H'	HKD	20,700.00	404,989.75	0.08
HBIS COMPANY 'A'	CNY	131,600.00	46,887.55	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	6,700.00	43,723.28	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	22,700.00	54,678.69	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	31,815.00	212,561.36	0.04
HENGLI PETROCHEMICAL 'A'	CNY	60,500.00	278,194.21	0.05
HENGTONG OPTIC ELECTRIC 'A'	CNY	21,660.00	40,267.98	0.01
HENGYI PETROCHEMICAL 'A'	CNY	40,920.00	93,706.39	0.02
HITHINK ROYALFLUSH 'A'	CNY	5,900.00	111,132.88	0.02
HONGFA TECHNOGY 'A'	CNY	8,300.00	62,644.48	0.01
HUA XIA BANK 'A'	CNY	126,700.00	125,007.88	0.02
HUAAN SECURITIES 'A'	CNY	33,800.00	33,091.27	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	35,003.73	0.01
HUADONG MEDICINE 'A'	CNY	16,520.00	92,715.24	0.02
HUAGONG TECH 'A'	CNY	7,200.00	23,416.37	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	16,460.00	102,102.56	0.02
HUANENG POWER INTERNATIONAL 'A'	CNY	66,300.00	43,306.85	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	540,000.00	192,405.73	0.04
HUATAI SECURITIES 'A'	CNY	67,600.00	177,859.15	0.03
HUATAI SECURITIES 'H'	HKD	265,000.00	407,681.99	0.08
HUAXI SECURITIES 'A'	CNY	23,000.00	35,334.97	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	43,700.44	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	30,800.00	129,245.58	0.02
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	58,300.00	36,305.94	0.01
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	10,800.00	33,052.60	0.01
HUMANWELL HEALTHCARE 'A'	CNY	21,300.00	99,985.93	0.02
HUNAN VALIN STEEL 'A'	CNY	55,000.00	60,211.21	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	11,514.00	146,070.08	0.03
IFLYTEK 'A'	CNY	23,400.00	170,982.78	0.03
IM FIRST MACHINERY GROUP 'A'	CNY	24,400.00	36,817.07	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	530,900.00	442,974.83	0.09
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	10,262,815.00	7,339,826.01	1.42
INDUSTRIAL BANK 'A'	CNY	214,400.00	758,006.21	0.15

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
INGENIC SEMICONDUCTOR 'A'	CNY	3,500.00	30,098.75	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	512,600.00	127,219.00	0.02
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	93,600.00	73,252.89	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	65,700.00	402,740.13	0.08
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	17,716.00	73,289.39	0.01
INTCO MEDICAL TECHNOLOGY 'A'	CNY	4,100.00	98,883.72	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	9,800.00	41,168.36	0.01
JAFRON BIOMED 'A'	CNY	9,280.00	108,530.43	0.02
JASON FURNITURE (HANGZHOU) 'A'	CNY	7,900.00	95,626.88	0.02
JCET GROUP CO LTD 'A'	CNY	15,800.00	82,708.23	0.02
JD HEALTH INTERNATIONAL	HKD	48,100.00	710,283.03	0.14
JD.COM 'A' ADR -SPONS.-	USD	146,400.00	12,151,200.00	2.33
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	35,300.00	41,332.04	0.01
JIANGSU EXPRESSWAY 'H'	HKD	190,000.00	237,555.09	0.05
JIANGSU HENGLI HYDRAULIC 'A'	CNY	12,288.00	171,586.72	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	54,007.00	769,682.60	0.15
JIANGSU KING'S LUCK BREWERY 'A'	CNY	15,100.00	112,795.11	0.02
JIANGSU SHAGANG 'A'	CNY	22,000.00	30,582.94	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	15,500.00	391,764.93	0.08
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,400.00	44,888.68	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	12,100.00	48,822.16	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	26,200.00	27,525.56	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	52,998.65	0.01
JIANGXI COPPER 'A'	CNY	22,200.00	76,155.27	0.01
JIANGXI COPPER 'H'	HKD	192,000.00	375,395.70	0.07
JIANGXI ZHENGBANG TECHNOLOGY 'A'	CNY	24,900.00	58,006.48	0.01
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	15,600.00	37,695.31	0.01
JINKE PROPERTIES GROUP 'A'	CNY	38,300.00	39,829.54	0.01
JINXIN FERTILITY GROUP S	HKD	216,000.00	458,439.65	0.09
JINYU BIO TECHNOLOGY 'A'	CNY	12,700.00	37,069.06	0.01
JIUGUI LIQUOR 'A'	CNY	3,100.00	73,901.97	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	48,098.93	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,800.00	63,814.90	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	10,600.00	78,486.67	0.02
JOYOUNG 'A'	CNY	10,500.00	47,961.89	0.01
JUEWEI FOOD 'A'	CNY	5,500.00	66,056.47	0.01
KINGFA SCI & TECH 'A'	CNY	19,400.00	64,984.56	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	22,000.00	70,377.61	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	12,789.00	4,003,649.29	0.77
LAKALA PAYMENT 'A'	CNY	10,000.00	45,815.03	0.01
LBX PHARMACY CHAIN J.S. 'A'	CNY	5,040.00	54,876.08	0.01
LENS TECHNOLOGY 'A'	CNY	45,800.00	179,219.13	0.03
LEO GROUP 'A'	CNY	74,000.00	32,900.34	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	85,041.46	0.02
LEYARD OPTOELEC 'A'	CNY	9,100.00	9,712.82	0.00
LI AUTO -ADR SPONS.-	USD	30,000.00	692,400.00	0.13

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
LIAONING CHENG DA 'A'	CNY	16,600.00	52,370.12	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	80,600.00	102,595.21	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	49,524.08	0.01
LOMON BILLIONS GROUP 'A'	CNY	27,000.00	120,452.87	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	36,906.00	492,363.66	0.09
LUENMEI QUANTUM 'A'	CNY	3,800.00	6,057.82	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	69,116.00	356,855.30	0.07
LUZHOU LAOJIAO 'A'	CNY	14,600.00	508,843.72	0.10
MACCURA BIOTECHNOLOGY 'A'	CNY	2,300.00	14,620.76	0.00
MANGO EXCELLENT 'A'	CNY	18,100.00	159,870.09	0.03
MAXSCEND MICROELECTRONICS 'A'	CNY	1,300.00	119,455.57	0.02
MEINIAN ONEHEALTH 'A'	CNY	36,462.00	86,051.40	0.02
METALLURGICAL 'A'	CNY	141,200.00	66,862.23	0.01
MIDEA GROUP 'A'	CNY	34,000.00	426,933.94	0.08
MOMO 'A' ADR -SPONS-	USD	25,400.00	374,904.00	0.07
MUYUAN FOODS 'A'	CNY	39,804.00	608,237.42	0.12
NANJI E-COMMERCE 'A'	CNY	22,700.00	32,109.04	0.01
NANJING KING-FRIEND 'A'	CNY	8,190.00	49,032.40	0.01
NANJING SECURITIES 'A'	CNY	33,000.00	50,949.23	0.01
NARI TECHNOLOGY 'A'	CNY	43,300.00	207,543.14	0.04
NAURA TECHNOLOGY 'A'	CNY	4,400.00	96,726.50	0.02
NAVINFO 'A'	CNY	21,200.00	46,094.58	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	18,100.00	134,708.67	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	139,900.00	543,461.93	0.10
NEW HOPE LIUHE 'A'	CNY	40,000.00	123,391.49	0.02
NINESTAR 'A'	CNY	14,300.00	54,890.18	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	29,400.64	0.01
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	56,012.64	0.01
NONGFU SPRING 'H' 144A/S	HKD	49,000.00	249,279.77	0.05
NORTHEAST SECURITIES 'A'	CNY	26,500.00	35,022.84	0.01
OCEANWIDE HOLDINGS 'A'	CNY	33,300.00	13,892.51	0.00
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	20,300.00	87,966.38	0.02
OFFSHORE OIL ENGINEERING 'A'	CNY	57,900.00	39,406.86	0.01
OFILM GROUP 'A'	CNY	29,100.00	37,395.66	0.01
OPPEIN HOME GROUP 'A'	CNY	3,360.00	84,254.34	0.02
ORIENT SECURITIES 'A'	CNY	49,100.00	72,292.58	0.01
ORIENTAL PEARL GROUP 'A'	CNY	30,690.00	44,438.89	0.01
OVCTEK CHINA 'A'	CNY	5,000.00	70,176.62	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,432,000.00	467,865.70	0.09
PERFECT WORLD 'A'	CNY	21,150.00	63,085.65	0.01
PETROCHINA 'A'	CNY	246,400.00	161,322.49	0.03
PETROCHINA 'H'	HKD	3,510,000.00	1,300,301.54	0.25
PHARMARON BEIJING 144A S 'H'	HKD	22,200.00	416,917.67	0.08
PICC HOLDING 'A'	CNY	43,300.00	39,227.50	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,189,933.00	1,033,167.54	0.20
PING AN BANK 'A'	CNY	201,400.00	672,486.96	0.13
PING AN INSURANCE 'A'	CNY	110,600.00	1,336,587.13	0.26
PING AN INSURANCE 'H'	HKD	1,006,500.00	12,111,614.63	2.33
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	129,400.00	283,518.13	0.05

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
POLY PROPERTY SERVICES 'H'	HKD	17,600.00	119,986.67	0.02
POSTAL SAVINGS BANK 'A'	CNY	274,500.00	245,338.79	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,654,000.00	1,259,510.19	0.24
POWER CONSTRUCTION CHINA 'A'	CNY	186,300.00	113,464.14	0.02
PROYA COSMETIC 'A'	CNY	2,000.00	48,945.49	0.01
QIANHE CONDIMENT AND FOOD 'A'	CNY	4,700.00	26,671.23	0.01
QINGDAO RURAL COMMERCIAL BANK 'A'	CNY	66,000.00	44,618.26	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	51,500.00	50,263.30	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	57,200.00	250,391.54	0.05
S.F. HOLDING 'A'	CNY	46,100.00	584,347.16	0.11
SAIC MOTOR 'A'	CNY	84,300.00	254,014.87	0.05
SANAN OPTOELECTRONICS 'A'	CNY	42,200.00	153,630.62	0.03
SANGFOR TECHNOLOGIES 'A'	CNY	4,300.00	160,196.38	0.03
SANQUAN FOOD 'A'	CNY	3,600.00	12,387.87	0.00
SANY HEAVY INDUSTRY 'A'	CNY	91,100.00	513,638.84	0.10
SDIC CAPITAL 'A'	CNY	53,400.00	100,820.47	0.02
SDIC POWER HOLDINGS 'A'	CNY	40,100.00	59,774.07	0.01
SEALAND SECURITIES 'A'	CNY	69,550.00	47,653.57	0.01
SEAZEN HOLDINGS 'A'	CNY	21,900.00	163,323.49	0.03
SG MICRO 'A'	CNY	1,200.00	40,105.28	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	77,500.00	131,099.65	0.03
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	37,193.67	0.01
SHANDONG GOLD MINING 'A'	CNY	36,100.00	117,571.96	0.02
SHANDONG GOLD MINING 'H'	HKD	111,250.00	214,080.00	0.04
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	17,200.00	102,528.83	0.02
SHANDONG LINGLONG TYRE 'A'	CNY	12,200.00	86,302.78	0.02
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	62,030.72	0.01
SHANDONG PHARMACEUTICAL GLASS 'A'	CNY	7,900.00	48,210.38	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	10,900.00	70,866.36	0.01
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	68,851.96	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	432,000.00	807,965.15	0.16
SHANGAI BAIRUM INVESTMENT 'A'	CNY	4,400.00	71,161.44	0.01
SHANGHAI AUTO. INSTRUMENT 'A'	CNY	15,400.00	42,933.36	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	8,600.00	76,340.11	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	38,612.83	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	94,500.00	78,993.24	0.02
SHANGHAI ELECTRIC POWER 'A'	CNY	34,000.00	40,793.49	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	16,700.00	99,700.90	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	90,500.00	381,245.18	0.07
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,100.00	90,624.07	0.02
SHANGHAI INTERNATIONAL PORT 'A'	CNY	104,800.00	75,635.45	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	8,000.00	58,406.93	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	9,000.00	76,067.56	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	212,000.00	188,680.00	0.04
SHANGHAI M&G STATIONERY 'A'	CNY	8,500.00	111,819.73	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	22,600.00	66,378.35	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	124,600.00	249,386.02	0.05
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	302,900.00	507,776.22	0.10

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	3,700.00	54,060.21	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	51,300.00	57,722.82	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	51,565.89	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	7,600.00	18,931.40	0.00
SHANXI COKING COAL ENERGY 'A'	CNY	26,460.00	20,224.57	0.00
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	25,013.88	0.00
SHANXI MEIJIN ENERGY 'A'	CNY	59,700.00	64,811.14	0.01
SHANXI SECURITIES CO 'A'	CNY	34,320.00	36,944.73	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	44,726.37	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,500.00	443,072.73	0.09
SHENERGY 'A'	CNY	37,900.00	33,296.67	0.01
SHENGYI TECHNOLOGY 'A'	CNY	23,800.00	83,347.11	0.02
SHENNAN CIRCUITS 'A'	CNY	4,460.00	60,315.84	0.01
SHENWAN HONGYUAN 'A'	CNY	204,400.00	146,584.34	0.03
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	78,785.40	0.02
SHENZHEN AIRPORT 'A'	CNY	6,700.00	9,130.27	0.00
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,100.00	48,461.76	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	77,792.00	0.02
SHENZHEN HEPALINK PHARMA 'A'	CNY	14,700.00	38,564.56	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	16,200.00	217,653.81	0.04
SHENZHEN KAIFA TECHNOLOGY 'A'	CNY	13,000.00	38,122.85	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	7,400.00	154,361.17	0.03
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	10,000.00	622,560.61	0.12
SHENZHEN MTC 'A'	CNY	57,100.00	46,252.32	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	81,100.00	123,359.36	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	54,517.45	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	49,255.34	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	5,600.00	23,320.14	0.00
SHIJIAZHUANG YILING PHARMA 'A'	CNY	14,300.00	54,193.44	0.01
SIASUN ROBOT & AUTOMATION 'A'	CNY	18,200.00	31,230.65	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	47,700.00	89,550.34	0.02
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	12,700.00	43,102.21	0.01
SICHUAN SWELLFUN 'A'	CNY	4,400.00	49,542.35	0.01
SINNET TECHNOLOGY 'A'	CNY	13,100.00	33,868.41	0.01
SINOLINK SECURITIES 'A'	CNY	24,100.00	49,647.87	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	16,900.00	60,212.73	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	39,300.00	21,003.20	0.00
SINOPHARM GROUP 'H'	HKD	226,200.00	549,919.19	0.11
SINOTRANS 'A'	CNY	21,600.00	13,813.03	0.00
SKSHU PAINT CO 'A'	CNY	2,500.00	75,437.21	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,940.00	65,609.34	0.01
SOOCHOW SECURITIES 'A'	CNY	49,550.00	72,955.14	0.01
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	45,808.18	0.01
SPRING AIRLINES 'A'	CNY	9,300.00	85,215.95	0.02
STO EXPRESS 'A'	CNY	31,800.00	45,368.30	0.01
SUNGROW POWER 'A'	CNY	14,000.00	153,797.81	0.03
SUNING.COM 'A'	CNY	85,200.00	88,602.52	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	47,581.40	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	300.00	1,537.06	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	16,200.00	44,941.66	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	15,100.00	21,910.67	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	64,400.00	3,440,248.00	0.66
TANGSHAN JIDONG CEMENT 'A'	CNY	17,100.00	40,747.05	0.01
TBEA 'A'	CNY	28,900.00	50,339.59	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	145,700.00	206,757.48	0.04
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	63,200.00	1,348,688.00	0.26
THE PACIFIC SECURITIES 'A'	CNY	49,500.00	24,645.56	0.00
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	65,819.71	0.01
TIANFENG SECURITIES 'A'	CNY	76,600.00	59,248.62	0.01
TIANJIN 712 COMMUNICATION 'A'	CNY	10,300.00	54,748.58	0.01
TIANJIN CHASE SUN PHARMACEUTICAL 'A'	CNY	7,500.00	4,624.90	0.00
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	33,200.00	148,213.52	0.03
TIANMA MICROELECTRONICS 'A'	CNY	23,800.00	50,805.50	0.01
TIANSHUI HUATIAN 'A'	CNY	18,100.00	31,610.24	0.01
TOLY BREAD 'A'	CNY	5,200.00	37,101.49	0.01
TONGCHENG-ELONG HOLDINGS LTD	HKD	140,200.00	322,808.91	0.06
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	39,587.59	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	20,900.00	38,855.07	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	60,809.74	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	136,900.00	56,696.74	0.01
TONGWEI 'A'	CNY	45,500.00	229,172.59	0.04
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	3,500.00	135,391.10	0.03
TOPSEC TECHNOLOGIES 'A'	CNY	12,000.00	36,670.29	0.01
TRANSFAR ZHILIAN 'A'	CNY	42,500.00	46,785.69	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	163,000.00	389,143.74	0.08
TSINGTAO BREWERY 'A'	CNY	6,300.00	80,384.13	0.02
TSINGTAO BREWERY 'H'	HKD	76,000.00	702,400.54	0.14
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	5,900.00	97,666.86	0.02
UNISPLENDOR CORP 'A'	CNY	31,948.00	96,363.80	0.02
USI (SH) 'A'	CNY	15,800.00	44,433.42	0.01
VISIONOX TECHNOLOGY 'A'	CNY	19,800.00	28,489.36	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	16,200.00	114,722.11	0.02
WANGFUJING GROUP 'A'	CNY	9,600.00	44,245.53	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	19,500.00	19,091.12	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	30,600.00	518,331.04	0.10
WEICHAJ POWER 'A'	CNY	55,700.00	167,412.59	0.03
WEICHAJ POWER 'H'	HKD	327,600.00	876,499.56	0.17
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	11,200.00	40,569.37	0.01
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	6,800.00	76,337.67	0.01
WENS FOODSTUFF 'A'	CNY	61,680.00	159,841.55	0.03
WESTERN SECURITIES CO 'A'	CNY	35,900.00	48,320.62	0.01
WILL SEMICONDUCTOR 'A'	CNY	8,400.00	331,474.24	0.06
WINGTECH TECHNOLOGY 'A'	CNY	13,700.00	207,615.77	0.04
WINNING HEALTH 'A'	CNY	20,020.00	49,381.57	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	34,858.70	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
WUHAN GUIDE INFRARED 'A'	CNY	12,970.00	70,974.74	0.01
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	21,200.00	71,369.12	0.01
WUHU TOKEN SCIENCE 'A'	CNY	32,000.00	36,201.33	0.01
WULIANGYE YIBIN 'A'	CNY	39,500.00	1,644,662.06	0.32
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	22,100.00	55,858.10	0.01
WUXI APPTTEC 'A'	CNY	22,840.00	498,586.08	0.10
WUXI APPTTEC 'H' 144A/S	HKD	47,840.00	963,052.55	0.19
WUXI LEAD INTELLIGENT 'A'	CNY	8,400.00	98,609.65	0.02
WUXI TAIJI INDUSTRY 'A'	CNY	25,700.00	32,909.02	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	92,400.00	108,329.93	0.02
XIAMEN C & D 'A'	CNY	24,100.00	30,750.12	0.01
XIAMEN INTERTECH 'A'	CNY	1,800.00	17,477.31	0.00
XIAMEN TUNGSTEN 'A'	CNY	16,700.00	48,668.08	0.01
XINHU ZHONGBAO 'A'	CNY	75,500.00	35,176.62	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	33,925.00	73,762.20	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	117,874.00	220,761.77	0.04
YANGO GROUP 'A'	CNY	37,700.00	34,900.42	0.01
YANJING BREWERY 'A'	CNY	21,400.00	24,405.14	0.00
YANTAI EDDIE PRECISION MAC. 'A'	CNY	6,300.00	58,695.77	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,500.00	53,316.88	0.01
YANZHOU COAL MINING 'A'	CNY	25,500.00	52,415.50	0.01
YANZHOU COAL MINING 'H'	HKD	274,800.00	332,975.37	0.06
YEALINK NETWORK 'A'	CNY	7,000.00	73,307.09	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	15,100.00	48,488.56	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	6,871.00	96,771.49	0.02
YIHAI KERRY ARAWANA 'A'	CNY	12,000.00	149,092.97	0.03
YINTAI RESOURCES 'A'	CNY	28,140.00	37,918.67	0.01
YONGHUI SUPERSTORES 'A'	CNY	109,200.00	110,900.69	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	29,990.00	166,212.48	0.03
YOUNGOR GROUP 'A'	CNY	46,100.00	57,838.09	0.01
YTO EXPRESS GROUP 'A'	CNY	26,300.00	44,849.70	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	13,900.00	37,989.63	0.01
YUNDA HOLDING 'A'	CNY	24,220.00	52,218.35	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,900.00	222,138.18	0.04
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	7,900.00	139,338.59	0.03
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	5,800.00	251,827.04	0.05
ZHAOJIN MINING INDUSTRY 'H'	HKD	160,500.00	146,374.61	0.03
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	98,880.00	107,194.92	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	26,000.00	142,792.45	0.03
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	33,500.00	124,814.36	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	5,460.00	82,169.60	0.02
ZHEJIANG EXPRESSWAY 'H'	HKD	252,000.00	223,987.13	0.04
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	58,212.93	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	11,768.00	127,038.30	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	14,000.00	71,601.78	0.01
ZHEJIANG JUHUA 'A'	CNY	37,000.00	52,618.00	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZHEJIANG LONGSHENG GROUP 'A'	CNY	39,000.00	86,103.02	0.02
ZHEJIANG NHU 'A'	CNY	18,000.00	105,516.17	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	40,100.00	125,470.60	0.02
ZHEJIANG SEMIR GARMENT 'A'	CNY	16,900.00	26,632.55	0.01
ZHEJIANG SUPOR CO 'A'	CNY	6,800.00	73,666.42	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	19,900.00	76,870.43	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	43,529.30	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	18,800.00	42,307.57	0.01
ZHESHANG SECURITIES 'A'	CNY	31,900.00	64,307.92	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	64,400.00	394,723.74	0.08
ZHONGJI INNOLIGHT 'A'	CNY	5,000.00	27,079.44	0.01
ZHONGJIN GOLD CO 'A'	CNY	35,900.00	45,970.18	0.01
ZHONGTIAN FINANCIAL 'A'	CNY	36,800.00	16,473.31	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	92,000.00	389,339.26	0.08
ZIJIN MINING GROUP 'A'	CNY	211,000.00	319,019.68	0.06
ZIJIN MINING GROUP 'H'	HKD	963,000.00	1,225,087.34	0.24
ZOOLION HEAVY INDUSTRY 'A'	CNY	67,400.00	129,818.38	0.03
ZOOLION HEAVY INDUSTRY 'H'	HKD	223,000.00	334,462.85	0.06
ZTE 'A'	CNY	38,100.00	170,088.41	0.03
ZTE 'H'	HKD	128,016.00	327,359.62	0.06
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	68,700.00	1,949,706.00	0.38
			177,126,358.42	34.26
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	90,500.00	320,711.59	0.06
BYD ELECTRONIC CO	HKD	110,500.00	601,949.65	0.12
CHINA EVERBRIGHT INTERNATIONAL	HKD	647,518.00	438,108.89	0.08
CHINA EVERBRIGHT LIMITED	HKD	146,000.00	194,561.58	0.04
CHINA JINMAO HOLDINGS GROUP	HKD	940,000.00	384,502.75	0.07
CHINA MERCHANTS HOLDINGS	HKD	254,336.00	384,078.86	0.07
CHINA OVERSEAS LAND & INVESTMENT	HKD	654,940.00	1,756,515.75	0.34
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	715,000.00	168,306.78	0.03
CHINA RESOURCES BEER HOLDINGS	HKD	249,333.00	1,969,212.60	0.38
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	298,000.00	191,276.35	0.04
CHINA RESOURCES POWER HOLDINGS	HKD	310,800.00	422,971.54	0.08
CHINA TAIPING INSURANCE HOLDINGS	HKD	273,960.00	575,111.15	0.11
CHINA TRADITIONAL CHINESE MEDICINE	HKD	448,000.00	282,370.01	0.05
CITIC PACIFIC	HKD	1,009,000.00	934,475.97	0.18
CSPC PHARMACEUTICAL GROUP	HKD	1,511,520.00	1,817,899.97	0.35
DALI FOODS GROUP	HKD	360,000.00	206,066.31	0.04
FAR EAST HORIZON 'H'	HKD	352,000.00	410,671.37	0.08
FOSUN INTERNATIONAL	HKD	442,850.00	652,808.41	0.13
GUANGDONG INVESTMENT	HKD	502,000.00	843,317.99	0.16
HUA HONG SEMICONDUCTOR 144A/S	HKD	85,000.00	473,425.12	0.09
LENOVO GROUP	HKD	1,214,000.00	1,761,457.87	0.34
SHENZHEN INVESTMENT LTD	HKD	588,000.00	206,483.07	0.04
SINOTRUK HONG KONG	HKD	114,500.00	353,477.03	0.07

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
SUN ART RETAIL GROUP	HKD	300,500.00	249,315.15	0.05
WHARF HOLDINGS	HKD	250,000.00	672,095.16	0.13
YUEXIU PROPERTY	HKD	1,104,000.00	252,774.67	0.05
			16,523,945.59	3.18
Singapore				
BOC AVIATION 144A/S	HKD	37,900.00	368,313.94	0.07
			368,313.94	0.07
United States				
YUM CHINA HOLDINGS	USD	67,699.00	3,969,192.37	0.77
			3,969,192.37	0.77
TOTAL I.			518,113,875.67	99.93
II. Other transferable securities				
<i>Shares</i>				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
Cayman Islands				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
			<i>0.00</i>	<i>0.00</i>
<i>Rights</i>				
China				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	7,724.00	0.00	0.00
			0.00	0.00
			<i>0.00</i>	<i>0.00</i>
TOTAL II.			0.00	0.00
Total investments			518,113,875.67	99.93
Cash at banks			448,185.72	0.09
Other net liabilities			-75,469.99	-0.02
Total net assets			518,486,591.40	100.00

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

Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	59.92	Internet, software and IT services	43.45
China	34.26	Banks and credit institutions	8.57
Hong Kong	3.18	Real Estate Shares	4.71
Bermuda	1.73	Insurance	4.18
United States	0.77	Pharmaceuticals and cosmetics	3.85
Singapore	0.07	Automobiles	3.36
British Virgin Islands	0.00	Electronics and electrical equipment	2.96
	99.93	Publishing and graphic arts	2.58
		Holding and finance companies	2.39
		Biotechnology	2.08
		Gastronomy	1.88
		Construction of machines and appliances	1.71
		Food and soft drinks	1.60
		Miscellaneous	1.45
		Public utilities	1.39
		Construction and building materials	1.37
		Textiles and clothing	1.33
		Tobacco and alcohol	1.31
		Retail and supermarkets	1.25
		Healthcare & social services	1.09
		Mining and steelworks	0.99
		Oil	0.97
		Miscellaneous consumer goods	0.66
		Transport and freight	0.62
		Computer and office equipment	0.60
		Photography and optics	0.56
		Stainless steel	0.47
		Chemicals	0.40
		Consumer products	0.40
		Communications	0.38
		Transportation	0.38
		Utilities	0.32
		Paper and forest products	0.18
		Agriculture and fisheries	0.14
		Precious metals and stones	0.10
		Miscellaneous trade	0.09
		Tyres and rubber	0.07
		Environmental services & recycling	0.03
		Packaging	0.03
		Miscellaneous investment goods	0.02
		Energy equipment & services	0.01
		Rights	0.00
			99.93

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - India Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
India				
ACC LIMITED -DEMAT.-	INR	4,658.45	118,965.97	0.26
ADANI GREEN ENERGY	INR	23,571.55	371,848.03	0.81
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	45,821.95	443,678.45	0.97
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	41,937.59	171,359.28	0.37
APOLLO HOSPITALS ENTERPRISE	INR	5,512.97	219,786.29	0.48
ASIAN PAINTS	INR	23,202.32	815,122.45	1.78
AUROBINDO PHARMA	INR	17,400.21	206,382.82	0.45
AVENUE SUPERMARTS LTD	INR	9,768.26	377,711.85	0.82
AXIS BANK	INR	136,359.53	1,292,078.96	2.81
BAJAJ AUTO	INR	4,120.90	205,905.20	0.45
BAJAJ FINANCE	INR	16,354.29	1,157,433.88	2.52
BAJAJ FINSERV	INR	2,316.16	299,915.99	0.65
BALKRISHNA INDUSTRIES	INR	5,340.57	120,669.80	0.26
BANDHAN BANK	INR	43,931.02	201,415.03	0.44
BERGER PAINTS INDIA	INR	14,805.44	153,292.39	0.33
BHARAT FORGE -DEMAT.-	INR	14,537.34	117,007.90	0.25
BHARAT PETROLEUM -DEMAT.-	INR	38,891.46	228,312.68	0.50
BHARTI AIRTEL -DEMAT.-	INR	147,512.73	1,048,295.96	2.28
BIOCON	INR	26,452.07	147,230.80	0.32
BRITANNIA INDUSTRIES	INR	6,517.83	321,167.27	0.70
CIPLA -DEMAT.-	INR	26,580.69	294,190.96	0.64
COAL INDIA	INR	73,099.70	132,435.38	0.29
COLGATE-PALMOLIVE (INDIA)	INR	7,490.10	158,480.38	0.35
CONTAINER	INR	37,105.05	302,265.79	0.66
DABUR INDIA -DEMAT.-	INR	32,448.63	237,891.42	0.52
DIVI'S LABORATORIES	INR	7,939.08	387,765.10	0.84
DLF	INR	38,280.27	145,695.44	0.32
DR REDDY'S LABORATORIES -DEMAT.-	INR	7,024.50	432,494.66	0.94
EICHER MOTORS	INR	8,109.78	291,746.07	0.64
GAIL INDIA -DEMAT.-	INR	96,852.13	174,675.99	0.38
GODREJ CONSUMER PRODUCTS LIMITED	INR	25,190.99	249,391.14	0.54
GRASIM INDUSTRIES	INR	17,697.50	343,079.46	0.75
HAVELLS INDIA	INR	23,756.16	340,089.41	0.74
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	67,722.47	918,977.81	2.00
HDFC ASSET MANAGEMENT 144A/S	INR	3,247.04	127,974.35	0.28
HDFC LIFE INSURANCE	INR	48,541.96	454,933.55	0.99
HERO HONDA MOTORS LIMITED	INR	7,113.07	287,285.32	0.63
HINDALCO INDUSTRIES INDIA LIMITED	INR	94,342.87	419,494.47	0.91
HINDUSTAN PETROLEUM -DEMAT.-	INR	42,134.76	132,059.14	0.29
HINDUSTAN UNILEVER -DEMAT.-	INR	49,476.23	1,617,266.68	3.52
HOUSING DEVELOPMENT FINANCE	INR	102,828.67	3,651,155.90	7.95
ICICI BANK	INR	307,718.02	2,480,110.65	5.40
ICICI LOMBARD GENERAL INSURANCE	INR	13,376.37	261,197.80	0.57
ICICI PRUDENTIAL LIFE INSURANCE	INR	22,249.39	130,903.27	0.29
INDIA OIL -DEMAT.-	INR	115,897.92	144,588.60	0.31
INDRAPRASTHA GAS	INR	19,491.37	135,686.29	0.30

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - India Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
INDUS TOWERS	INR	39,800.96	138,086.75	0.30
INFO EDGE (INDIA) -DEMAT.-	INR	4,369.99	247,635.05	0.54
INFOSYS TECHNOLOGIES -DEMAT.-	INR	206,806.08	3,903,976.83	8.49
INTERGLOBE AVIATION	INR	11,809.19	255,128.56	0.56
IPCA LABORATORIES	INR	4,251.55	109,498.83	0.24
ITC -DEMAT.-	INR	177,090.35	517,754.04	1.13
JSW STEEL	INR	50,460.38	321,429.54	0.70
JUBILANT FOODWORKS	INR	4,815.24	193,944.77	0.42
KOTAK MAHINDRA BANK LTD	INR	33,270.57	807,579.45	1.76
LUPIN	INR	13,483.95	184,829.85	0.40
MAHINDRA & MAHINDRA	INR	48,671.25	527,278.13	1.15
MARICO -DEMAT.-	INR	31,376.92	174,535.37	0.38
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	8,214.31	766,965.27	1.67
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	75,350.02	207,515.13	0.45
MRF -DEMATERIALISED-	INR	115.72	131,179.78	0.29
MUTHOOT FINANCE	INR	7,504.02	123,736.35	0.27
NESTLE INDIA -DEMAT.-	INR	2,016.84	471,753.87	1.03
NTPC	INR	268,849.64	394,571.08	0.86
OIL & NATURAL GAS CORP	INR	150,709.20	212,559.35	0.46
PAGE INDUSTRIES	INR	344.79	145,580.34	0.32
PETRONET LNG	INR	46,019.80	142,322.98	0.31
PI INDUSTRIES	INR	5,074.51	157,330.84	0.34
PIDILITE INDUSTRIES -DEMAT.-	INR	9,333.53	232,302.45	0.51
PIRAMAL ENTERPRISES	INR	6,300.29	151,506.68	0.33
POWER GRID INDIA	INR	125,756.78	379,324.62	0.83
REC	INR	56,131.49	98,328.35	0.21
RELIANCE INDUSTRIES -DEMAT.-	INR	171,957.13	4,755,175.25	10.35
SBI LIFE INSURANCE	INR	23,957.07	284,724.55	0.62
SHREE CEMENT -DEMAT.-	INR	664.81	263,578.83	0.57
SHRIRAM TRANSPORT FINANCE	INR	11,184.42	216,513.72	0.47
SIEMENS INDIA -DEMAT.-	INR	10,377.07	259,159.06	0.56
STATE BANK OF INDIA	INR	106,950.25	525,833.68	1.15
SUN PHARMACEUTICAL INDUSTRIES	INR	50,282.89	409,546.87	0.89
TATA CONSULTANCY SERVICES -DEMAT.-	INR	57,335.90	2,467,825.56	5.37
TATA CONSUMER PRODUCTS LTD	INR	35,577.91	304,903.29	0.66
TATA MOTORS	INR	103,193.82	417,718.15	0.91
TATA STEEL -DEMAT.-	INR	40,514.30	441,670.52	0.96
TECH MAHINDRA	INR	39,991.68	554,176.33	1.21
TITAN COMPANY	INR	21,290.68	450,336.72	0.98
TORRENT PHARMACEUTICALS -DEMAT.-	INR	3,103.48	106,967.04	0.23
TRENT	INR	11,318.47	117,320.17	0.26
ULTRA TECH CEMENT	INR	6,930.15	640,812.83	1.40
UNITED SPIRITS	INR	17,928.60	135,092.87	0.29
UPL	INR	30,356.12	259,759.44	0.57
VEDANTA	INR	110,951.35	347,895.88	0.76
WIPRO -DEMAT.-	INR	75,374.12	429,439.99	0.94
YES BANK	INR	583,617.61	129,633.15	0.28
ZEE ENTERTAINMENT -DEMAT.-	INR	53,842.14	147,438.34	0.32
			46,931,592.53	102.20

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - India Index (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	46,931,592.53	102.20
Cash at banks	26,202.24	0.06
Other net liabilities	-1,036,837.72	-2.26
Total net assets	45,920,957.05	100.00

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

Pictet - India Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	102.20	Banks and credit institutions	21.52
	102.20	Internet, software and IT services	18.01
		Chemicals	15.34
		Pharmaceuticals and cosmetics	9.75
		Automobiles	5.45
		Food and soft drinks	4.04
		Holding and finance companies	3.53
		Insurance	3.12
		Mining and steelworks	2.71
		Communications	2.58
		Miscellaneous trade	2.32
		Public utilities	2.23
		Electronics and electrical equipment	2.16
		Oil	1.86
		Transport and freight	1.22
		Construction and building materials	1.20
		Tobacco and alcohol	1.13
		Stainless steel	0.91
		Real Estate Shares	0.86
		Retail and supermarkets	0.82
		Photography and optics	0.32
		Textiles and clothing	0.32
		Tyres and rubber	0.29
		Paper and forest products	0.26
		Construction of machines and appliances	0.25
			102.20

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Russia Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
British Virgin Islands				
MAIL.RU GROUP GDR -SPONS.-	USD	24,664.00	567,961.50	1.06
			567,961.50	1.06
Cyprus				
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	25,814.00	1,528,084.62	2.85
			1,528,084.62	2.85
Russia				
ALROSA	USD	557,080.00	796,887.75	1.49
GAZPROM	RUB	2,561,300.00	7,634,128.30	14.23
INTER RAO UES	USD	7,973,000.00	532,108.00	0.99
LUKOIL OIL COMPANY	RUB	89,879.00	7,292,730.98	13.60
MAGNIT GDR -SPONS.-	USD	77,432.00	1,142,896.32	2.13
MMC NORILSK NICKEL	USD	13,696.00	4,185,887.65	7.80
MOBILE TELESYSTEMS ADR -SPONS.-	USD	97,593.00	802,214.46	1.50
MOSCOW EXCHANGE	RUB	296,560.00	666,972.71	1.24
NOVATEK GDR -SPONS.- REG.S	USD	19,689.00	3,862,981.80	7.20
NOVOLIPETSK STEEL	USD	259,220.00	804,858.00	1.50
PHOSAGRO GDR -SPONS.-	USD	29,089.00	508,475.72	0.95
POLYMETAL INTERNATIONAL	GBP	50,882.00	971,318.07	1.81
POLYUS PJSC	USD	7,282.00	1,287,154.84	2.40
ROSNEFT OIL COMPANY	USD	252,290.00	1,893,515.99	3.53
SBERBANK OF RUSSIA	RUB	2,334,530.00	9,017,397.98	16.80
SEVERSTAL	USD	45,320.00	883,728.86	1.65
SURGUTNEFTEGAS PUBLIC PFD	USD	1,491,150.00	813,467.66	1.52
SURGUTNEFTEGAS PUBLIC	USD	1,547,740.00	706,294.85	1.32
TATNEFT	USD	306,475.00	2,412,793.92	4.50
VTB BANK	USD	695,235,910.00	364,101.43	0.68
X5 RETAIL GROUP GDR -SPONS.-	USD	26,432.00	834,417.65	1.56
YANDEX 'A'	USD	64,984.00	4,104,086.08	7.65
			51,518,419.02	96.05
Total investments			53,614,465.14	99.96
Cash at banks			122,302.87	0.23
Other net liabilities			-99,541.13	-0.19
Total net assets			53,637,226.88	100.00

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

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

Pictet - Russia Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	96.05	Oil and gas	39.88
Cyprus	2.85	Banks and credit institutions	17.48
British Virgin Islands	1.06	Internet, software and IT services	8.71
	99.96	Stainless steel	7.80
		Oil	6.02
		Precious metals and stones	4.21
		Holding and finance companies	4.09
		Mining and steelworks	3.15
		Food and soft drinks	2.13
		Retail and supermarkets	1.56
		Communications	1.50
		Metals and minings	1.49
		Public utilities	0.99
		Chemicals	0.95
			99.96

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets High Dividend

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
KUNLUN ENERGY	HKD	1,188,000.00	1,252,650.14	1.17
			1,252,650.14	1.17
Brazil				
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	473.86	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	565,201.00	1,018,033.90	0.95
ITAUUNIBANCO PFD	BRL	209,600.00	1,033,545.69	0.97
PETROBRAS PFD	BRL	320,400.00	1,342,472.13	1.25
TEGMA GESTAO LOGISTICA	BRL	254,200.00	847,466.29	0.79
YDUQS PART	BRL	122,700.00	590,704.08	0.55
			4,832,695.95	4.51
Cayman Islands				
CHAILEASE HOLDING COMPANY	TWD	164,137.00	1,135,478.51	1.06
CHAILEASE HOLDING PFD 'A'	TWD	15,735.00	55,155.94	0.05
CHINA RESOURCES CEMENT	HKD	1,298,000.00	1,460,849.31	1.36
HENGAN INTERNATIONAL GROUP	HKD	157,000.00	1,033,228.46	0.97
LONGFOR GROUP HOLDINGS	HKD	266,000.00	1,765,482.33	1.65
SHIMAO PROPERTY HOLDINGS	HKD	422,500.00	1,330,526.55	1.24
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	584,000.00	1,072,146.77	1.00
			7,852,867.87	7.33
Chile				
AGUAS ANDINAS 'A'	CLP	3,422,770.00	1,053,345.83	0.98
			1,053,345.83	0.98
China				
ANHUI CONCH CEMENT 'H'	HKD	245,000.00	1,595,044.48	1.49
CHINA CONSTRUCTION BANK 'H'	HKD	4,105,000.00	3,459,565.93	3.23
CHINA MERCHANTS BANK 'H'	HKD	178,000.00	1,364,135.19	1.27
CHINA PACIFIC INSURANCE 'H'	HKD	153,400.00	606,874.52	0.57
CHINA VANKE 'H'	HKD	466,600.00	1,830,194.35	1.71
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	2,781,000.00	1,999,986.06	1.87
JIANGSU EXPRESSWAY 'H'	HKD	1,110,000.00	1,384,799.74	1.29
PING AN INSURANCE 'A'	CNY	40,400.00	485,423.33	0.45
PING AN INSURANCE 'H'	HKD	141,000.00	1,685,402.37	1.57
SINOTRANS 'H'	HKD	2,302,000.00	855,333.89	0.80
ZHEJIANG EXPRESSWAY 'H'	HKD	1,194,700.00	1,060,845.75	0.99
			16,327,605.61	15.24
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	220,305.00	1,465,028.25	1.37
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	20,109.00	1,172,354.70	1.10
			2,637,382.95	2.47

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
KOMERCNI BANKA	CZK	38,343.00	1,188,131.97	1.11
			1,188,131.97	1.11
Hong Kong				
LENOVO GROUP	HKD	772,000.00	1,099,465.71	1.03
			1,099,465.71	1.03
Kazakhstan				
KASPI -GDR SPONS.- S	USD	11,710.00	830,239.00	0.78
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	50,524.00	1,222,680.80	1.14
			2,052,919.80	1.92
Luxembourg				
TERNIUM ADR -SPONS.-	USD	37,114.00	1,484,188.86	1.39
			1,484,188.86	1.39
Mexico				
ALFA S.A.B. 'A'	MXN	357,640.00	210,839.21	0.20
ALPEK A	MXN	1,108,686.00	1,091,888.99	1.02
CORPORACION INMOBILIARIA VESTA	MXN	558,600.00	1,175,798.75	1.10
GFNORTE FINANCIERO BANORTE 'O'	MXN	273,400.00	1,562,724.77	1.46
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	142,400.00	885,153.41	0.83
KIMBERLY CLARK DE MEXICO 'A'	MXN	578,400.00	971,775.29	0.91
			5,898,180.42	5.52
Romania				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	50,030.00	1,010,606.00	0.94
			1,010,606.00	0.94
Russia				
DETSKY MIR	RUB	825,180.00	1,576,881.44	1.47
ETALON GROUP GDR -SPONS.- REG.S	USD	680,154.00	1,095,047.94	1.02
GAZPROM	RUB	347,040.00	1,040,280.48	0.97
LUKOIL ADR -SPONS.-	USD	31,317.00	2,537,303.34	2.37
MOSCOW EXCHANGE	RUB	628,430.00	1,443,900.93	1.35
POLYMETAL INTERNATIONAL	GBP	51,520.00	1,006,613.31	0.94
SBERBANK OF RUSSIA ADR -SPONS.-	USD	101,342.00	1,571,307.71	1.47
SBERBANK PFD	RUB	642,999.00	2,316,309.81	2.16
SEVERSTAL	USD	68,507.00	1,386,616.43	1.30
TATNEFT	USD	280,733.00	2,217,271.85	2.07
TATNEFT PFD	RUB	81,091.00	602,040.89	0.56
UNITED COMPANY RUSAL	USD	907,000.00	569,441.05	0.53
			17,363,015.18	16.21
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	105,302.00	1,291,656.45	1.21
			1,291,656.45	1.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
CHEIL WORLDWIDE	KRW	110,302.00	2,078,634.75	1.94
KB FINANCIAL	KRW	49,018.00	2,440,835.43	2.28
MACQUARIE KOREA INFRASTRUCTURE	KRW	103,684.00	1,067,682.42	1.00
SAMSUNG ELECTRONICS	KRW	47,928.00	3,460,824.61	3.24
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	64,703.00	4,188,018.26	3.92
SK TELECOM	KRW	7,019.00	1,710,296.14	1.60
SK TELECOM ADR -SPONS.-	USD	20,961.00	566,156.61	0.53
			15,512,448.22	14.51
Taiwan				
ACCTON TECHNOLOGY	TWD	90,000.00	872,827.69	0.82
CATHAY FINANCIAL HOLDING	TWD	916,000.00	1,540,728.89	1.44
CHICONY ELECTRONICS	TWD	413,000.00	1,471,079.06	1.37
CHROMA ATE	TWD	183,000.00	1,213,988.18	1.13
GETAC TECHNOLOGY	TWD	494,000.00	1,070,381.86	1.00
GLOBALWAFERS	TWD	56,000.00	1,480,844.67	1.38
NANYA TECHNOLOGY	TWD	600,000.00	1,948,555.66	1.82
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	29,297.00	3,428,334.94	3.20
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	78,000.00	1,616,065.74	1.51
TRIPOD TECHNOLOGY	TWD	196,000.00	970,002.49	0.91
			15,612,809.18	14.58
Thailand				
TISCO FINANCIAL GROUP -NVDR-	THB	355,977.00	1,110,382.14	1.04
			1,110,382.14	1.04
Turkey				
ENERJISA ENERJI	TRY	258,983.00	364,145.31	0.34
HACI OMER SABANCI HOLDING	TRY	309,016.00	322,125.34	0.30
			686,270.65	0.64
United Arab Emirates				
EMIRATES NBD	AED	386,219.00	1,209,185.19	1.13
			1,209,185.19	1.13
United Kingdom				
CENTRAL ASIA METALS	GBP	344,995.00	1,179,384.73	1.10
			1,179,384.73	1.10
Vietnam				
VIETNAM DAIRY PRODUCT	VND	181,380.00	774,771.54	0.72
			774,771.54	0.72
Total investments			101,429,964.39	94.75
Cash at banks			5,850,262.29	5.47
Other net liabilities			-232,257.15	-0.22
Total net assets			107,047,969.53	100.00

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

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

Pictet - Emerging Markets High Dividend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	16.21	Electronics and electrical equipment	18.48
China	15.24	Banks and credit institutions	14.91
Taiwan	14.58	Holding and finance companies	11.26
South Korea	14.51	Transport and freight	5.27
Cayman Islands	7.33	Construction and building materials	5.11
Mexico	5.52	Oil	5.05
Brazil	4.51	Real Estate Shares	4.46
Cyprus	2.47	Communications	4.07
Kazakhstan	1.92	Oil and gas	3.34
Luxembourg	1.39	Computer and office equipment	2.85
Slovenia	1.21	Insurance	2.59
Bermuda	1.17	Public utilities	2.46
United Arab Emirates	1.13	Miscellaneous consumer goods	2.19
Czech Republic	1.11	Precious metals and stones	2.04
United Kingdom	1.10	Stainless steel	1.92
Thailand	1.04	Mining and steelworks	1.30
Hong Kong	1.03	Miscellaneous	1.06
Chile	0.98	Chemicals	1.02
Romania	0.94	Food and soft drinks	1.00
Vietnam	0.72	Pharmaceuticals and cosmetics	0.97
Turkey	0.64	Finance	0.94
	94.75	Paper and forest products	0.91
		Transportation	0.80
		Healthcare & social services	0.55
		Conglomerates	0.20
			94.75

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Brazil				
B3 - BRASIL BOLSA BALCAO	BRL	12,000.00	113,113.98	0.18
BANCO BTG PACTUAL -UNITS-	BRL	27,400.00	456,881.65	0.74
BB SEGURIDADE PARTICIPACOES	BRL	106,600.00	455,202.87	0.74
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	39,172.00	235,642.62	0.38
SUL AMERICA (1 SH+2 PFD) -UNITS-	BRL	2,368.00	14,244.91	0.02
			1,275,086.03	2.06
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	18,246.00	4,173,590.04	6.81
ANTA SPORTS PRODUCTS	HKD	45,000.00	737,838.29	1.20
CHINA CONCH VENTURE HOLDINGS	HKD	66,500.00	313,368.71	0.51
CHINA MEDICAL SYSTEM HOLDINGS	HKD	187,000.00	371,382.68	0.61
ENN ENERGY HOLDINGS	HKD	20,000.00	321,824.34	0.52
GEELY AUTOMOBILE HOLDINGS	HKD	316,000.00	806,393.95	1.31
HENGAN INTERNATIONAL GROUP	HKD	39,500.00	259,952.39	0.42
JOYY 'A' ADR -SPONS.-	USD	1,992.00	189,299.76	0.31
KINGBOARD LAMINATES HOLDINGS	HKD	123,000.00	267,266.72	0.44
LI NING	HKD	33,000.00	215,755.80	0.35
NETEASE ADR-SPONS.-	USD	7,475.00	774,858.50	1.26
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	26,920.00	376,341.60	0.61
SHENZHOU INTERNATIONAL GROUP	HKD	11,300.00	235,088.39	0.38
TENCENT HOLDINGS	HKD	51,400.00	4,057,435.56	6.62
ZHEN DING TECHNOLOGY	TWD	46,000.00	195,332.57	0.32
			13,295,729.30	21.67
Chile				
CERVECERIAS UNIDAS	CLP	20,435.00	181,054.12	0.30
ENEL AMERICAS	CLP	5,117,241.00	848,684.93	1.38
			1,029,739.05	1.68
China				
BANK OF CHINA 'H'	HKD	529,000.00	201,749.87	0.33
CHINA COMMUNICATIONS SERVICES 'H'	HKD	320,000.00	144,205.39	0.24
CHINA CONSTRUCTION BANK 'H'	HKD	973,000.00	820,014.04	1.34
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	288,000.00	207,118.30	0.34
JD.COM 'A' ADR -SPONS.-	USD	6,144.00	517,079.04	0.84
MOMO 'A' ADR -SPONS-	USD	17,869.00	264,461.20	0.43
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,262,000.00	410,471.58	0.67
PICC PROPERTY AND CASUALTY 'H'	HKD	1,006,000.00	875,419.57	1.43
PING AN INSURANCE 'H'	HKD	52,500.00	627,543.44	1.02
SHANDONG WEIGAO GROUP 'H'	HKD	132,000.00	261,347.49	0.43

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SINOPHARM GROUP 'H'	HKD	211,200.00	513,977.57	0.84
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	3,003.00	162,552.39	0.26
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	6,174.00	179,601.66	0.29
			5,185,541.54	8.46
Hong Kong				
CHINA OVERSEAS LAND & INVESTMENT	HKD	352,500.00	918,081.00	1.50
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	248,500.00	155,674.80	0.25
CSPC PHARMACEUTICAL GROUP	HKD	443,200.00	537,899.74	0.88
DALI FOODS GROUP	HKD	308,000.00	175,672.48	0.29
			1,787,328.02	2.92
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	21,203.00	632,041.54	1.03
			632,041.54	1.03
India				
BAJAJ AUTO	INR	10,717.00	539,858.66	0.88
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	102,378.00	1,382,110.72	2.25
HINDUSTAN UNILEVER -DEMAT.-	INR	19,889.00	663,229.69	1.08
ICICI BANK	INR	132,934.00	1,062,530.91	1.73
INFOSYS TECHNOLOGIES -DEMAT.-	INR	29,221.00	548,118.19	0.89
MARICO -DEMAT.-	INR	59,728.00	336,796.94	0.55
NESTLE INDIA -DEMAT.-	INR	1,655.00	389,443.46	0.63
TECH MAHINDRA	INR	33,439.00	455,338.22	0.74
WIPRO -DEMAT.-	INR	169,241.00	963,759.76	1.57
			6,341,186.55	10.32
Indonesia				
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,395,700.00	1,036,449.94	1.69
			1,036,449.94	1.69
Luxembourg				
GLOBANT	USD	1,359.00	274,857.75	0.45
			274,857.75	0.45
Malaysia				
MAXIS	MYR	283,400.00	309,221.42	0.50
PUBLIC BANK	MYR	405,700.00	411,715.31	0.67
RHB BANK BERHAD	MYR	208,100.00	269,646.72	0.44
SIME DARBY BERHAD	MYR	158,700.00	91,966.39	0.15
TOP GLOVE CORPORATION	MYR	254,200.00	277,532.58	0.45
WESTPORT HOLDINGS	MYR	134,400.00	136,191.14	0.22
			1,496,273.56	2.43

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
ARCA CONTINENTAL	MXN	18,900.00	94,504.62	0.15
COCA-COLA FEMSA -UNITS-	MXN	82,268.00	382,887.80	0.62
GFNORTE FINANCIERO BANORTE 'O'	MXN	56,400.00	322,376.29	0.53
GRUMA 'B'	MXN	33,540.00	395,144.68	0.64
WAL-MART DE MEXICO	MXN	336,300.00	1,072,339.45	1.75
			2,267,252.84	3.69
Philippines				
SM INVESTMENTS	PHP	3,645.00	72,002.69	0.12
			72,002.69	0.12
Russia				
MOBILE TELESYSTEMS ADR -SPONS.-	USD	68,452.00	568,151.60	0.93
NOVOLIPETSK STEEL	USD	184,460.00	587,850.24	0.96
PHOSAGRO GDR -SPONS.-	USD	21,560.00	376,006.40	0.61
POLYUS PJSC	USD	4,325.00	791,323.63	1.29
SBERBANK OF RUSSIA	RUB	376,870.00	1,460,373.45	2.38
			3,783,705.32	6.17
South Africa				
KUMBA IRON ORE	ZAR	9,300.00	384,867.12	0.63
MR. PRICE GROUP	ZAR	13,176.00	172,973.35	0.28
TIGER BRANDS	ZAR	19,634.00	279,320.38	0.46
VODACOM GROUP	ZAR	53,339.00	456,296.13	0.74
			1,293,456.98	2.11
South Korea				
HYUNDAI MOBIS	KRW	1,432.00	370,922.89	0.60
LG	KRW	5,285.00	422,511.45	0.69
LG HOUSEHOLD & HEALTHCARE	KRW	523.00	726,930.68	1.19
NAVER	KRW	1,550.00	519,661.89	0.85
NCSOFT	KRW	506.00	391,291.60	0.64
SAMSUNG ELECTRONICS	KRW	36,589.00	2,642,048.73	4.32
SAMSUNG FIRE & MARINE INSURANCE	KRW	1,677.00	281,715.37	0.46
SK HYNIX	KRW	5,359.00	632,728.08	1.03
			5,987,810.69	9.78
Taiwan				
ASUSTEK COMPUTER	TWD	100,000.00	1,307,820.66	2.13
AVANTECH	TWD	57,885.00	718,645.75	1.17
CHICONY ELECTRONICS	TWD	88,835.00	316,424.48	0.52
CHINA LIFE INSURANCE (TAIWAN)	TWD	113,000.00	102,288.91	0.17
FOXCONN TECHNOLOGY	TWD	113,000.00	288,560.26	0.47
FUBON FINANCIAL HOLDING	TWD	83,000.00	165,515.70	0.27
HON HAI PRECISION INDUSTRY	TWD	334,000.00	1,454,733.77	2.37
LITE-ON TECHNOLOGY	TWD	303,000.00	668,333.84	1.09
MEDIA TEK	TWD	9,000.00	307,401.72	0.50
MICRO-STAR INTERNATIONAL	TWD	103,000.00	630,995.08	1.03
NOVATEK MICROELECTRONICS	TWD	56,000.00	1,135,574.01	1.85
PHISON ELECTRONICS	TWD	22,000.00	378,868.08	0.62

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
QUANTA COMPUTER	TWD	116,000.00	399,659.60	0.65
SHIN KONG FINANCIAL HOLDING	TWD	1,769,000.00	568,586.62	0.93
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	202,000.00	386,862.62	0.63
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	221,000.00	4,578,852.92	7.47
			13,409,124.02	21.87
Thailand				
BANGKOK BANK PCL -FGN-	THB	39,000.00	157,585.25	0.26
KASIKORNBANK -FGN-	THB	61,200.00	286,522.27	0.47
KRUNG THAI BANK -NVDR-	THB	552,272.00	216,321.15	0.35
SIAM COMMERCIAL BANK -NVDR-	THB	80,758.00	289,027.30	0.47
			949,455.97	1.55
Turkey				
TURKCELL ILETISIM HIZMET	TRY	133,779.00	239,018.16	0.39
			239,018.16	0.39
United Arab Emirates				
ALDAR PROPERTIES	AED	148,205.00	151,709.24	0.25
EMAAR MALLS	AED	163,194.00	75,084.84	0.12
EMAAR PROPERTIES	AED	152,571.00	147,040.37	0.24
EMIRATES TELECOMMUNICATIONS GROUP	AED	118,359.00	697,300.36	1.14
			1,071,134.81	1.75
United States				
YUM CHINA HOLDINGS	USD	4,322.00	256,553.92	0.42
			256,553.92	0.42
Total investments			61,683,748.68	100.56
Bank overdraft			-196,526.98	-0.32
Other net liabilities			-144,241.98	-0.24
Total net assets			61,342,979.72	100.00

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

Pictet - Quest Emerging Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	21.87	Internet, software and IT services	23.21
Cayman Islands	21.67	Electronics and electrical equipment	20.54
India	10.32	Banks and credit institutions	10.05
South Korea	9.78	Pharmaceuticals and cosmetics	6.81
China	8.46	Computer and office equipment	6.07
Russia	6.17	Communications	5.63
Mexico	3.69	Insurance	4.89
Hong Kong	2.92	Food and soft drinks	3.19
Malaysia	2.43	Automobiles	2.79
South Africa	2.11	Retail and supermarkets	2.38
Brazil	2.06	Holding and finance companies	2.28
United Arab Emirates	1.75	Real Estate Shares	2.11
Indonesia	1.69	Public utilities	1.90
Chile	1.68	Miscellaneous	1.73
Thailand	1.55	Mining and steelworks	1.59
Hungary	1.03	Textiles and clothing	1.58
Luxembourg	0.45	Precious metals and stones	1.29
United States	0.42	Chemicals	0.61
Turkey	0.39	Gastronomy	0.42
Philippines	0.12	Tobacco and alcohol	0.30
	100.56	Transportation	0.29
		Healthcare & social services	0.26
		Transport and freight	0.22
		Construction of machines and appliances	0.15
		Packaging	0.15
		Utilities	0.12
			100.56

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Global Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
BHP GROUP	AUD	285,889.00	9,922,302.17	1.15
FORTESCUE METALS	AUD	474,302.00	7,258,432.22	0.84
WESFARMERS	AUD	84,122.00	3,382,976.34	0.39
			20,563,710.73	2.38
Belgium				
U.C.B.	EUR	32,886.00	3,144,485.26	0.36
			3,144,485.26	0.36
Canada				
POWER CORP OF CANADA -SUB. VOTING-	CAD	165,400.00	4,351,347.74	0.50
			4,351,347.74	0.50
Cayman Islands				
CK HUTCHISON HOLDINGS	HKD	732,500.00	5,840,372.81	0.68
			5,840,372.81	0.68
Denmark				
NOVO NORDISK 'B'	DKK	171,005.00	11,680,286.21	1.35
			11,680,286.21	1.35
Finland				
KONE OYJ 'B'	EUR	55,691.00	4,549,758.67	0.53
NESTE	EUR	48,359.00	2,602,619.96	0.30
			7,152,378.63	0.83
France				
SANOFI	EUR	136,102.00	13,417,950.75	1.56
SCHNEIDER ELECTRIC S.A.	EUR	23,783.00	3,622,163.98	0.42
			17,040,114.73	1.98
Germany				
HENKEL	EUR	32,009.00	3,176,726.48	0.37
HENKEL PFD -NVTG-	EUR	54,628.00	6,157,027.70	0.71
			9,333,754.18	1.08
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	108,200.00	6,392,149.36	0.74
POWER ASSETS HOLDING	HKD	466,879.00	2,757,350.62	0.32
SUN HUNG KAI PROPERTIES	HKD	399,796.00	6,056,893.23	0.70
			15,206,393.21	1.76
Ireland				
JAZZ PHARMACEUTICALS	USD	13,901.00	2,309,790.16	0.27
MEDTRONIC	USD	26,158.00	3,101,292.48	0.36
			5,411,082.64	0.63

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Global Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
ASSICURAZIONI GENERALI	EUR	336,354.00	6,784,849.81	0.79
			6,784,849.81	0.79
Japan				
ASTELLAS PHARMA	JPY	505,600.00	7,787,315.64	0.90
ITOCHU	JPY	422,100.00	13,694,467.45	1.59
MAKITA	JPY	65,800.00	2,824,039.63	0.33
NINTENDO	JPY	7,500.00	4,200,183.16	0.49
NOMURA HOLDINGS	JPY	418,000.00	2,194,124.37	0.25
ONO PHARMACEUTICAL	JPY	124,000.00	3,240,539.53	0.38
SECOM	JPY	63,200.00	5,320,069.37	0.62
SEKISUI HOUSE	JPY	203,600.00	4,374,769.64	0.51
SHIONOGI & CO	JPY	78,900.00	4,249,777.89	0.49
TAISEI	JPY	60,800.00	2,349,831.21	0.27
TOKYO ELECTRON	JPY	40,800.00	17,380,228.20	2.03
			67,615,346.09	7.86
Singapore				
OVERSEA-CHINESE BANKING	SGD	516,100.00	4,520,759.54	0.52
UNITED OVERSEAS BANK	SGD	231,800.00	4,462,140.36	0.52
			8,982,899.90	1.04
Sweden				
INVESTOR 'B'	SEK	141,400.00	11,286,781.29	1.31
KINNEVIK	SEK	44,350.00	2,162,231.06	0.25
			13,449,012.35	1.56
Switzerland				
ADECCO GROUP REG.	CHF	52,458.00	3,573,908.46	0.41
GARMIN	USD	45,071.00	5,918,723.72	0.69
GEBERIT	CHF	11,143.00	7,111,067.40	0.82
KUEHNE & NAGEL INTERNATIONAL	CHF	7,965.00	2,301,216.21	0.27
LOGITECH INTERNATIONAL	CHF	48,607.00	5,089,678.75	0.59
ROCHE HOLDING D.RIGHT	CHF	38,075.00	12,379,582.03	1.44
SCHINDLER HOLDING -PART.CERT.-	CHF	12,174.00	3,603,902.28	0.42
UBS GROUP REG.	CHF	333,857.00	5,218,233.32	0.61
ZURICH INSURANCE GROUP NOMINAL	CHF	36,569.00	15,731,525.84	1.82
			60,927,838.01	7.07
United Kingdom				
3I GROUP	GBP	223,166.00	3,576,119.38	0.41
BERKELEY GROUP (UNITS)	GBP	35,943.00	2,205,771.37	0.26
BUNZL	GBP	88,519.00	2,840,602.68	0.33
NEXT	GBP	24,843.00	2,719,039.77	0.32
PERSIMMON	GBP	95,154.00	3,866,745.12	0.45
RELX PLC	GBP	425,502.00	10,718,894.81	1.24
			25,927,173.13	3.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Global Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ACTIVISION BLIZZARD	USD	92,001.00	8,578,173.24	0.99
ADOBE	USD	13,180.00	6,264,190.40	0.73
AFLAC	USD	129,816.00	6,679,033.20	0.77
ALEXION PHARMACEUTICALS	USD	31,997.00	4,917,938.90	0.57
ALLSTATE	USD	33,563.00	3,904,719.42	0.45
ALPHABET 'A'	USD	3,245.00	6,682,298.70	0.77
ALPHABET 'C' - NON VOTING-	USD	3,240.00	6,695,168.40	0.78
AMAZON.COM	USD	925.00	2,849,925.00	0.33
AMETEK	USD	25,182.00	3,218,259.60	0.37
AMGEN	USD	60,281.00	14,976,211.64	1.74
APPLE	USD	136,759.00	16,815,886.64	1.95
APPLIED MATERIALS	USD	85,305.00	11,264,525.25	1.31
AUTOMATIC DATA PROCESSING	USD	89,832.00	16,838,110.08	1.95
AUTOZONE	USD	4,824.00	6,816,939.12	0.79
BANK OF NEW YORK MELLON	USD	199,726.00	9,523,934.31	1.10
BLACKROCK 'A'	USD	20,942.00	15,711,944.92	1.82
C. H. ROBINSON WORLDWIDE	USD	37,721.00	3,661,954.68	0.42
CADENCE DESIGN SYSTEMS	USD	31,848.00	4,325,913.84	0.50
CDW	USD	44,687.00	7,382,292.40	0.86
CISCO SYSTEMS	USD	306,571.00	15,852,786.41	1.84
CITIGROUP	USD	156,119.00	11,406,054.14	1.32
COCA-COLA	USD	215,839.00	11,383,348.86	1.32
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	170,223.00	13,437,403.62	1.56
COSTCO WHOLESALE	USD	12,032.00	4,232,857.60	0.49
CUMMINS	USD	27,333.00	7,222,198.59	0.84
DOLLAR GENERAL	USD	21,246.00	4,278,944.40	0.50
DR HORTON	USD	58,911.00	5,294,331.57	0.61
DUKE REALTY	USD	104,751.00	4,390,114.41	0.51
EBAY	USD	214,016.00	13,176,965.12	1.53
EMERSON ELECTRIC	USD	85,736.00	7,798,546.56	0.90
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	50,234.00	5,418,239.24	0.63
FASTENAL	USD	49,341.00	2,508,989.85	0.29
GRAINGER (W.W.)	USD	13,143.00	5,226,708.24	0.61
HARTFORD FINANCIAL SERVICES GROUP	USD	106,634.00	7,264,974.42	0.84
HOLOGIC	USD	68,201.00	5,051,648.07	0.59
HOME DEPOT	USD	55,721.00	17,033,909.70	1.98
HP	USD	379,754.00	12,102,759.98	1.40
ILLINOIS TOOL WORKS	USD	24,437.00	5,464,357.57	0.63
INTEL	USD	181,374.00	11,586,171.12	1.34
INTERCONTINENTAL EXCHANGE GROUP	USD	33,171.00	3,717,473.97	0.43
JM SMUCKER CO	USD	18,894.00	2,384,044.92	0.28
JP MORGAN CHASE & CO	USD	111,792.00	17,138,831.52	1.99
JUNIPER NETWORKS	USD	110,649.00	2,789,461.29	0.32
LABORATORY CORP OF AMERICA HOLDINGS	USD	12,291.00	3,131,009.34	0.36
LOWE'S COMPANIES	USD	58,936.00	11,264,437.68	1.31
MASTERCARD 'A'	USD	32,526.00	11,644,633.26	1.35
MAXIM INTEGRATED PRODUCTS	USD	80,784.00	7,412,739.84	0.86
MCDONALD'S	USD	30,040.00	6,768,312.40	0.78
MCKESSON	USD	18,252.00	3,554,394.48	0.41

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Quest Global Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MERCK & CO	USD	180,340.00	13,824,864.40	1.60
METLIFE	USD	64,293.00	3,945,661.41	0.46
MICROSOFT	USD	71,529.00	16,724,195.49	1.94
MONSTER BEVERAGE	USD	97,720.00	8,929,653.60	1.04
MORGAN STANLEY	USD	108,372.00	8,515,871.76	0.99
MOTOROLA SOLUTIONS	USD	14,563.00	2,720,222.77	0.32
NASDAQ	USD	31,751.00	4,701,370.57	0.55
O REILLY AUTOMOTIVE	USD	23,299.00	11,818,883.73	1.37
ORACLE	USD	252,368.00	17,723,804.64	2.07
PFIZER	USD	340,681.00	12,288,363.67	1.42
PROCTER & GAMBLE	USD	57,556.00	7,795,960.20	0.90
PUBLIC STORAGE	USD	33,816.00	8,287,625.28	0.96
PULTEGROUP	USD	78,913.00	4,177,654.22	0.48
QUEST DIAGNOSTICS	USD	42,106.00	5,373,988.78	0.62
SNAP-ON	USD	14,209.00	3,297,482.63	0.38
TARGET	USD	27,258.00	5,471,498.34	0.63
TEXAS INSTRUMENTS	USD	91,649.00	17,276,752.99	2.01
TRAVELERS COMPANIES	USD	77,945.00	11,944,291.80	1.38
VEREIT	USD	64,998.00	2,525,822.28	0.29
VERISIGN	USD	15,040.00	2,969,648.00	0.34
WALMART	USD	30,421.00	4,137,864.42	0.48
YUM BRANDS	USD	50,062.00	5,454,254.90	0.63
			576,949,803.79	66.88
Total investments			860,360,849.22	99.76
Cash at banks			3,805,126.98	0.44
Other net liabilities			-1,720,735.74	-0.20
Total net assets			862,445,240.46	100.00

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

Pictet - Quest Global Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	66.88
Japan	7.86
Switzerland	7.07
United Kingdom	3.01
Australia	2.38
France	1.98
Hong Kong	1.76
Sweden	1.56
Denmark	1.35
Germany	1.08
Singapore	1.04
Finland	0.83
Italy	0.79
Cayman Islands	0.68
Ireland	0.63
Canada	0.50
Belgium	0.36
	99.76

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	13.65
Pharmaceuticals and cosmetics	12.60
Holding and finance companies	11.58
Electronics and electrical equipment	9.49
Banks and credit institutions	8.40
Retail and supermarkets	8.04
Insurance	5.67
Internet, software and IT services	4.94
Construction of machines and appliances	3.77
Construction and building materials	3.55
Biotechnology	2.72
Food and soft drinks	2.38
Real Estate Shares	2.24
Miscellaneous trade	1.59
Transport and freight	1.32
Publishing and graphic arts	1.24
Mining and steelworks	1.15
Utilities	1.12
Miscellaneous consumer goods	0.86
Precious metals and stones	0.84
Chemicals	0.71
Gastronomy	0.63
Paper and forest products	0.33
Public utilities	0.32
Communications	0.32
Oil	0.30
	99.76

Statement of investments and other net assets as at March 31, 2021 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	1,162,065.00	135,505,594.74	1.46
			135,505,594.74	1.46
Germany				
INFINEON TECHNOLOGIES	EUR	6,844,567.00	288,667,108.11	3.12
SIEMENS	EUR	2,615,972.00	430,931,924.20	4.67
			719,599,032.31	7.79
Japan				
DAIFUKU	JPY	2,191,100.00	215,362,857.63	2.33
FANUC	JPY	1,171,300.00	278,142,876.53	3.00
NIDEC	JPY	2,642,600.00	322,370,306.53	3.48
SMC	JPY	371,100.00	216,026,843.96	2.33
YASKAWA ELECTRIC	JPY	3,395,100.00	169,644,509.33	1.83
			1,201,547,393.98	12.97
Netherlands				
ASML HOLDING	EUR	84,207.00	51,279,321.22	0.55
NXP SEMICONDUCTORS	USD	1,502,219.00	302,006,107.76	3.26
			353,285,428.98	3.81
Sweden				
ELEKTA 'B'	SEK	7,998,028.00	103,545,467.43	1.12
			103,545,467.43	1.12
United States				
ALPHABET 'C' - NON VOTING-	USD	259,291.00	535,801,515.31	5.80
ALTAIR ENGINEERING 'A'	USD	2,442,501.00	150,702,311.70	1.63
AUTODESK	USD	864,320.00	239,745,081.60	2.59
CADENCE DESIGN SYSTEMS	USD	1,031,191.00	140,066,673.53	1.51
CERNER CORP	USD	1,947,049.00	139,175,062.52	1.50
COGNEX	USD	1,000,240.00	83,420,016.00	0.90
DROPBOX 'A'	USD	9,246,654.00	245,036,331.00	2.65
HUBSPOT	USD	223,590.00	101,062,680.00	1.09
INTEL	USD	6,331,033.00	404,426,388.04	4.37
INTUITIVE SURGICAL	USD	381,034.00	283,054,917.24	3.06
IPG PHOTONICS	USD	694,289.00	144,856,456.96	1.56
IROBOT	USD	977,002.00	116,927,599.36	1.26
KLA CORPORATION	USD	1,023,806.00	336,944,792.66	3.64
LAM RESEARCH	USD	643,751.00	385,529,598.88	4.16
MICROCHIP TECHNOLOGY	USD	1,781,284.00	274,041,636.98	2.96
MICRON TECHNOLOGY	USD	3,000,202.00	262,907,701.26	2.84
NVIDIA	USD	435,823.00	231,138,728.05	2.50
PTC	USD	2,084,310.00	285,508,783.80	3.08
QUALCOMM	USD	1,954,337.00	259,750,930.67	2.81
SALESFORCE.COM	USD	1,160,041.00	245,047,060.84	2.65
SPLUNK	USD	2,108,979.00	285,408,128.07	3.08

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SYNOPSYS	USD	1,476,815.00	364,699,464.25	3.94
TERADYNE	USD	2,082,447.00	251,642,895.48	2.72
TWILIO 'A'	USD	380,382.00	129,542,893.92	1.40
WORKDAY 'A'	USD	453,881.00	113,011,830.19	1.22
XILINX	USD	1,183,658.00	145,850,338.76	1.58
ZENDESK	USD	1,970,639.00	260,479,063.02	2.81
			6,415,778,880.09	69.31
TOTAL I.			8,929,261,797.53	96.46
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,815,207.92	269,505,371.51	2.91
			269,505,371.51	2.91
TOTAL II.			269,505,371.51	2.91
Total investments			9,198,767,169.04	99.37
Cash at banks			78,722,007.44	0.85
Other net liabilities			-20,172,447.27	-0.22
Total net assets			9,257,316,729.21	100.00

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

Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.31	Electronics and electrical equipment	32.82
Japan	12.97	Internet, software and IT services	29.67
Germany	7.79	Computer and office equipment	12.23
Netherlands	3.81	Communications	7.49
Luxembourg	2.91	Construction of machines and appliances	4.66
Canada	1.46	Pharmaceuticals and cosmetics	4.18
Sweden	1.12	Units of investment funds	2.91
	99.37	Utilities	2.65
		Healthcare & social services	1.50
		Miscellaneous consumer goods	1.26
			99.37

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	85,992.70	10,007,830.89	88.54
			10,007,830.89	88.54
Total investments			10,007,830.89	88.54
Cash at banks			1,081,686.81	9.57
Other net assets			213,082.34	1.89
Total net assets			11,302,600.04	100.00

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

Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	88.54	Units of investment funds	88.54
	88.54		88.54

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
CAPRI HOLDINGS	USD	383,501.00	19,412,820.62	1.57
			19,412,820.62	1.57
Cayman Islands				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	108,890.00	24,907,498.60	2.02
BAIDU 'A' ADR -SPONS.-	USD	82,190.00	17,838,517.60	1.45
NETEASE ADR-SPONS.-	USD	169,187.00	17,537,924.42	1.42
NIU TECHNOLOGIES -ADR SPONS.-	USD	181,495.00	6,637,272.15	0.54
TENCENT HOLDINGS	HKD	303,000.00	23,918,345.79	1.94
XINYI SOLAR HOLDINGS	HKD	6,818,000.00	11,370,379.58	0.92
			102,209,938.14	8.29
France				
KERING	EUR	44,903.00	30,960,174.86	2.51
SCHNEIDER ELECTRIC S.A.	EUR	178,950.00	27,254,183.42	2.21
WORLDLINE	EUR	206,738.00	17,481,879.40	1.42
			75,696,237.68	6.14
Germany				
SIEMENS	EUR	169,772.00	27,966,726.95	2.27
VONOVIA	EUR	163,686.00	10,655,786.40	0.86
			38,622,513.35	3.13
Ireland				
ALLEGION	USD	190,590.00	23,808,502.80	1.93
			23,808,502.80	1.93
Netherlands				
NXP SEMICONDUCTORS	USD	110,507.00	22,216,327.28	1.80
			22,216,327.28	1.80
South Korea				
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	524,349.00	33,939,433.83	2.75
			33,939,433.83	2.75
Sweden				
HEXAGON 'B'	SEK	345,766.00	31,808,513.86	2.58
			31,808,513.86	2.58
Switzerland				
ROCHE HOLDING D.RIGHT	CHF	86,873.00	28,245,605.50	2.29
			28,245,605.50	2.29
United Kingdom				
BUNZL	GBP	587,443.00	18,851,231.50	1.53
UNILEVER PLC	EUR	187,826.00	10,532,961.84	0.85
			29,384,193.34	2.38

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ALPHABET 'A'	USD	12,876.00	26,515,031.76	2.15
AMEDISYS	USD	30,578.00	8,064,947.50	0.65
APPLIED MATERIALS	USD	295,661.00	39,042,035.05	3.17
ARENA PHARMACEUTICALS	USD	90,861.00	6,215,801.01	0.50
ASGN	USD	105,758.00	10,052,297.90	0.82
BLUEPRINT MEDICINES	USD	66,321.00	6,408,598.23	0.52
BOSTON SCIENTIFIC	USD	522,750.00	20,303,610.00	1.65
CISCO SYSTEMS	USD	268,960.00	13,907,921.60	1.13
CITRIX SYSTEMS	USD	115,579.00	16,152,165.25	1.31
COMCAST 'A'	USD	458,370.00	24,981,165.00	2.03
DANAHER	USD	54,674.00	12,331,173.96	1.00
DR HORTON	USD	261,028.00	23,458,586.36	1.90
DROPBOX 'A'	USD	529,246.00	14,025,019.00	1.14
EXELIXIS	USD	311,636.00	7,024,275.44	0.57
FACEBOOK 'A'	USD	63,720.00	18,582,663.60	1.51
FIDELITY NATIONAL	USD	188,230.00	26,549,841.50	2.15
FIDELITY NATIONAL FINANCIAL	USD	973,016.00	40,321,783.04	3.27
FORTUNE BRANDS HOME & SECURITY	USD	261,487.00	25,283,178.03	2.05
GILEAD SCIENCES	USD	194,088.00	12,549,730.08	1.02
GLOBAL BLOOD THERAPEUTICS	USD	153,553.00	6,261,891.34	0.51
GLOBAL PAYMENTS	USD	119,620.00	24,260,132.20	1.97
II VI INCORPORATED	USD	183,038.00	12,499,665.02	1.01
INTUIT	USD	34,212.00	13,088,826.96	1.06
KLA CORPORATION	USD	110,389.00	36,330,123.79	2.95
MAXIMUS	USD	212,051.00	18,953,118.38	1.54
MICROSOFT	USD	107,252.00	25,076,590.12	2.03
NEUROCRINE BIOSCIENCES	USD	63,599.00	6,174,190.92	0.50
NEXTERA ENERGY	USD	167,813.00	12,602,756.30	1.02
PAYPAL HOLDINGS	USD	77,389.00	18,872,855.43	1.53
PTC	USD	119,158.00	16,322,262.84	1.32
QUEST DIAGNOSTICS	USD	227,460.00	29,030,719.80	2.35
STANLEY BLACK & DECKER	USD	86,619.00	17,341,123.80	1.41
SYNOPSIS	USD	133,383.00	32,938,931.85	2.67
THERMO FISHER SCIENTIFIC	USD	79,864.00	36,354,492.12	2.95
TORO	USD	302,276.00	31,566,682.68	2.56
TRACTOR SUPPLY	USD	82,548.00	14,523,495.12	1.18
TRANSUNION	USD	143,546.00	12,891,866.26	1.05
TURNING POINT THERAPEUTICS	USD	69,194.00	6,300,113.70	0.51
UNITEDHEALTH GROUP	USD	111,147.00	41,407,814.85	3.35
VISA 'A'	USD	96,023.00	20,368,398.76	1.65
ZEBRA TECHNOLOGIES 'A'	USD	57,374.00	27,879,747.82	2.26
			812,815,624.37	65.92
TOTAL I.			1,218,159,710.77	98.78

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	131,564.82	19,533,533.87	1.58
			19,533,533.87	1.58
TOTAL II.			19,533,533.87	1.58
Total investments			1,237,693,244.64	100.36
Bank overdraft			-3,145,411.48	-0.26
Other net liabilities			-1,273,152.38	-0.10
Total net assets			1,233,274,680.78	100.00

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

Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.92
Cayman Islands	8.29
France	6.14
Germany	3.13
South Korea	2.75
Sweden	2.58
United Kingdom	2.38
Switzerland	2.29
Ireland	1.93
Netherlands	1.80
Luxembourg	1.58
British Virgin Islands	1.57
	100.36

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	19.74
Electronics and electrical equipment	18.20
Pharmaceuticals and cosmetics	8.97
Construction of machines and appliances	6.75
Computer and office equipment	5.53
Retail and supermarkets	5.26
Banks and credit institutions	4.92
Miscellaneous consumer goods	4.89
Construction and building materials	3.95
Utilities	3.78
Healthcare & social services	3.35
Holding and finance companies	2.58
Biotechnology	2.10
Communications	2.03
Miscellaneous	1.93
Units of investment funds	1.58
Paper and forest products	1.53
Public utilities	1.02
Real Estate Shares	0.86
Food and soft drinks	0.85
Transport and freight	0.54
	100.36

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - CORTO EUROPE M EUR	EUR	835,292.39	127,039,619.38	100.17
			127,039,619.38	100.17
Total investments			127,039,619.38	100.17
Bank overdraft			-539.73	0.00
Other net liabilities			-219,068.84	-0.17
Total net assets			126,820,010.81	100.00

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

Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.17	Units of investment funds	100.17
	100.17		100.17

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Human (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Brazil				
YDUQS PART	BRL	440,500.00	2,120,661.33	0.78
			2,120,661.33	0.78
Cayman Islands				
AFYA 'A'	USD	175,057.00	3,324,332.43	1.22
ARCO PLATFORM 'A'	USD	114,092.00	2,852,300.00	1.05
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	3,189,000.00	5,685,986.43	2.09
CHINA NEW HIGHER EDUC 144A 'S'	HKD	5,107,000.00	2,853,928.80	1.05
CHINA YUHUA EDUCATION CORP	HKD	3,708,000.00	2,911,986.65	1.07
MEITUAN DIANPING 'B'	HKD	285,800.00	11,059,566.67	4.06
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	844,441.00	11,805,285.18	4.33
			40,493,386.16	14.87
China				
JINXIN FERTILITY GROUP S	HKD	1,410,000.00	3,047,356.93	1.12
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	171,811.00	9,300,129.43	3.41
			12,347,486.36	4.53
France				
KORIAN	EUR	116,620.00	4,068,327.88	1.49
ORPEA	EUR	58,868.00	6,809,040.92	2.50
SODEXO	EUR	34,771.00	3,383,497.16	1.24
			14,260,865.96	5.23
Germany				
DELIVERY HERO	EUR	52,657.00	6,826,780.48	2.50
HELLOFRESH	EUR	63,199.00	4,718,037.92	1.73
			11,544,818.40	4.23
Japan				
MEDLEY	JPY	41,100.00	1,646,617.40	0.60
RECRUIT HOLDINGS	JPY	180,930.00	8,867,053.18	3.25
			10,513,670.58	3.85
Netherlands				
JUST EAT TAKEAWAY.COM	EUR	92,696.00	8,491,264.32	3.11
			8,491,264.32	3.11
Switzerland				
ADECCO GROUP REG.	CHF	90,955.00	6,196,668.65	2.27
			6,196,668.65	2.27

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

**Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Human (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
COMPASS GROUP	GBP	216,446.00	4,409,760.63	1.62
LEARNING TECHNOLOGIES GROUP	GBP	1,379,792.00	2,860,569.32	1.05
PEARSON	GBP	240,888.00	2,574,731.70	0.94
RELX PLC	GBP	391,851.00	9,871,186.63	3.62
			19,716,248.28	7.23
United States				
2U	USD	75,455.00	2,871,062.75	1.05
AIRBNB 'A'	USD	374.00	70,828.12	0.03
AMEDISYS	USD	27,013.00	7,124,678.75	2.61
ASGN	USD	33,578.00	3,191,588.90	1.17
BOOKING HOLDINGS	USD	3,331.00	7,811,061.76	2.86
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	15,950.00	2,732,873.00	1.00
BUMBLE 'A'	USD	19,981.00	1,210,848.60	0.44
CHEGG	USD	86,798.00	7,356,130.50	2.70
CHEMED	USD	17,349.00	8,010,900.75	2.94
ELANCO ANIMAL HEALTH	USD	136,272.00	3,934,172.64	1.44
GRAND CANYON EDUCATION	USD	46,542.00	5,067,492.96	1.86
GRUBHUB	USD	30,606.00	1,855,029.66	0.68
IDEXX LABORATORIES	USD	18,210.00	8,910,153.00	3.27
LHC GROUP	USD	26,099.00	5,000,829.39	1.83
MATCH GROUP	USD	69,951.00	9,656,735.55	3.54
NETFLIX	USD	17,368.00	9,034,833.60	3.31
OMEGA HEALTHCARE INVESTORS	USD	96,249.00	3,555,438.06	1.30
PELOTON INTERACTIVE 'A'	USD	57,367.00	6,382,078.75	2.34
PETCO HEALTH & WELLNESS 'A'	USD	94,341.00	2,150,974.80	0.79
PROGYNY	USD	63,365.00	2,742,437.20	1.01
SERVICE CORPORATION INTERNATIONAL	USD	78,447.00	4,032,960.27	1.48
STRATEGIC EDUCATION	USD	48,758.00	4,456,968.78	1.63
STRIDE	USD	156,939.00	4,778,792.55	1.75
VENTAS	USD	84,420.00	4,570,920.90	1.68
WALT DISNEY	USD	64,407.00	11,946,210.36	4.39
WELLTOWER	USD	101,206.00	7,318,205.86	2.68
ZOETIS 'A'	USD	61,916.00	9,727,622.76	3.57
			145,501,830.22	53.35
Total investments			271,186,900.26	99.45
Cash at banks			1,800,937.76	0.66
Other net liabilities			-309,852.28	-0.11
Total net assets			272,677,985.74	100.00

Geographical and industrial classification of investments as at March 31, 2021 Pictet - Human (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.35	Healthcare & social services	20.82
Cayman Islands	14.87	Internet, software and IT services	18.46
United Kingdom	7.23	Utilities	9.22
France	5.23	Pharmaceuticals and cosmetics	8.74
China	4.53	Holding and finance companies	8.70
Germany	4.23	Real Estate Shares	5.66
Japan	3.85	Miscellaneous	5.12
Netherlands	3.11	Publishing and graphic arts	4.56
Switzerland	2.27	Leisure	4.39
Brazil	0.78	Communications	3.54
	99.45	Biotechnology	3.27
		Chemicals	2.94
		Consumer products	1.73
		Gastronomy	1.62
		Food and soft drinks	0.68
			99.45

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF) Pictet - Piclife

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
AMS	CHF	7,700.00	142,604.00	0.13
			142,604.00	0.13
Switzerland				
APG SGA NOMINAL	CHF	300.00	64,200.00	0.06
CEMBRA MONEY BANK	CHF	1,800.00	189,180.00	0.17
COMET HOLDING	CHF	900.00	193,950.00	0.18
CREDIT SUISSE GROUP	CHF	22,149.00	230,681.84	0.21
EMS-CHEMIE HOLDING	CHF	238.00	200,872.00	0.18
GALENICA	CHF	2,300.00	139,035.00	0.13
GEBERIT	CHF	750.00	453,750.00	0.41
GIVAUDAN	CHF	115.00	416,070.00	0.38
KUEHNE & NAGEL INTERNATIONAL	CHF	1,600.00	435,040.00	0.40
LINDT & SPRUENGLI 'C'	CHF	40.00	332,400.00	0.30
LOGITECH INTERNATIONAL	CHF	2,700.00	261,468.00	0.24
LONZA GROUP	CHF	540.00	285,444.00	0.26
NESTLE	CHF	25,500.00	2,701,470.00	2.46
NOVARTIS NOMINAL	CHF	17,400.00	1,424,364.00	1.30
PARTNERS GROUP HOLDING NOMINAL	CHF	231.00	281,935.50	0.26
ROCHE HOLDING D.RIGHT	CHF	7,200.00	2,187,720.00	1.99
S.G.S.	CHF	170.00	462,400.00	0.42
SCHINDLER HOLDING NOMINAL	CHF	1,600.00	439,040.00	0.40
SIG COMBIBLOC GROUP	CHF	10,107.00	214,874.82	0.20
SIKA	CHF	2,600.00	698,360.00	0.64
SOFTWAREONE	CHF	16,712.00	397,745.60	0.36
SONOVA HOLDING NOMINAL	CHF	1,596.00	402,032.40	0.37
STADLER RAIL	CHF	4,000.00	179,920.00	0.16
STRAUMANN HOLDING REG.	CHF	280.00	322,840.00	0.29
TECAN GROUP NOM. N.1	CHF	200.00	80,560.00	0.07
TEMENOS	CHF	2,777.00	378,366.25	0.34
UBS GROUP REG.	CHF	35,000.00	514,150.00	0.47
VAT GROUP	CHF	986.00	259,909.60	0.24
ZURICH INSURANCE GROUP NOMINAL	CHF	1,900.00	779,190.00	0.71
			14,926,969.01	13.60
TOTAL I.			15,069,573.01	13.73
II. Other transferable securities				
<i>Structured products</i>				
Switzerland				
CHINA DOMESTIC PERP.	USD	820.00	1,084,990.64	0.99
GL. QUALITY (NON US TE) PERP	USD	1,865.00	2,401,753.74	2.18
GL. VALUE (NON US TE) (PICTET) PERP	USD	1,630.00	1,886,805.31	1.72

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - Piclife (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SEL. TRAVEL & LEIS. (N. US TE) PERP	USD	1,040.00	1,125,749.53	1.02
SELECT BANKS (NON US TE) (PICTET) PERP	USD	1,190.00	1,172,155.57	1.07
SWISS MID & SMALL (PICTET) PERP	CHF	770.00	932,326.25	0.85
			8,603,781.04	7.83
TOTAL II.			8,603,781.04	7.83
III. Units of investment funds				
Ireland				
ISHARES IV - EDGE MSCI WORLD VALUE FACTOR	EUR	26,000.00	883,033.62	0.80
ISHARES MARKIT IBOXX USD CORPORATE BOND	USD	19,400.00	2,256,765.55	2.05
			3,139,799.17	2.85
Luxembourg				
MULTI UNITS LUX - LYXOR CORE US TIPS	USD	30,300.00	3,259,114.72	2.96
PICTET - CHF BONDS Z	CHF	106,250.00	13,876,250.00	12.61
PICTET - CHINESE LOCAL CURRENCY DEBT HZ CHF	CHF	22,000.00	2,198,020.00	2.00
PICTET - CLEAN ENERGY Z USD	USD	5,800.00	1,046,353.25	0.95
PICTET - DIGITAL-Z-USD	USD	1,980.00	1,319,344.24	1.20
PICTET - EMERGING MARKETS INDEX Z USD	USD	10,715.00	4,097,013.56	3.73
PICTET - EUR CORPORATE BONDS Z	EUR	6,400.00	1,697,450.77	1.54
PICTET - EUR GOVERNMENT BONDS Z	EUR	44,600.00	9,229,853.19	8.39
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	5,560.00	2,076,485.07	1.89
PICTET - GLOBAL FIXED INCOME OPPORTUNITIES HZ CHF	CHF	32,800.00	3,689,344.00	3.36
PICTET - ROBOTICS Z USD	USD	5,900.00	1,795,469.00	1.63
PICTET - SECURITY Z USD	USD	4,920.00	2,050,408.48	1.87
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	29,194.00	3,514,457.83	3.20
PICTET - USA INDEX Z USD	USD	3,950.00	1,437,797.28	1.31
PICTET - USD GOVERNMENT BONDS Z	USD	3,450.00	2,469,262.43	2.25
PICTET TR - AGORA HI CHF	CHF	650.00	107,341.00	0.10
PICTET TR - ATLAS HI CHF	CHF	6,900.00	815,373.00	0.74
PICTET TR - MANDARIN HI CHF	CHF	2,900.00	567,327.00	0.52
			55,246,664.82	50.25
Switzerland				
PICTET CH - CHF BONDS TRACKER Z DY	CHF	15,917.23	16,931,312.48	15.39
PICTET CH - GLOBAL EQUITIES Z DY USD	USD	3,020.00	7,399,518.41	6.73
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	50.00	522,525.45	0.48
			24,853,356.34	22.60
TOTAL III.			83,239,820.33	75.70

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - Piclife (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	106,913,174.38	97.26
Cash at banks	3,203,108.47	2.91
Other net liabilities	-191,826.85	-0.17
Total net assets	109,924,456.00	100.00

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

Pictet - Piclife

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	50.25	Units of investment funds	75.70
Switzerland	44.03	Structured products	7.83
Ireland	2.85	Pharmaceuticals and cosmetics	3.87
Austria	0.13	Food and soft drinks	2.76
	97.26	Holding and finance companies	1.15
		Chemicals	1.08
		Electronics and electrical equipment	1.02
		Banks and credit institutions	0.85
		Insurance	0.71
		Utilities	0.42
		Construction and building materials	0.41
		Transport and freight	0.40
		Construction of machines and appliances	0.40
		Internet, software and IT services	0.36
		Computer and office equipment	0.24
		Publishing and graphic arts	0.06
			97.26

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
BHP GROUP	AUD	47,064.00	1,381,550.53	0.02
FORTESCUE METALS	AUD	77,919.00	1,009,336.32	0.01
QANTAS AIRWAYS	AUD	1,096,070.00	3,615,228.99	0.05
TREASURY WINE ESTATES	AUD	249,895.00	1,676,014.04	0.02
WESFARMERS	AUD	13,698.00	467,520.02	0.01
			8,149,649.90	0.11
Austria				
ANDRITZ	EUR	2,947.00	114,638.30	0.00
LENZING	EUR	283.00	30,733.80	0.00
			145,372.10	0.00
Belgium				
ANHEUSER-BUSCH INBEV	EUR	34,272.00	1,879,819.20	0.03
U.C.B.	EUR	5,403.00	439,263.90	0.01
			2,319,083.10	0.04
Bermuda				
ARCH CAPITAL GROUP	USD	15,045.00	502,376.71	0.01
ATHENE HOLDING -A-	USD	4,088.00	175,302.11	0.00
ESSENT GROUP	USD	6,538.00	254,495.62	0.00
EVEREST REINSURANCE GROUP	USD	1,694.00	367,313.85	0.00
INVESCO	USD	15,438.00	327,650.29	0.00
KINIKA PHARMACEUTICALS 'A'	USD	8,402.00	129,603.24	0.00
MARVELL TECHNOLOGY GROUP	USD	92,486.00	3,732,562.80	0.05
NINE DRAGONS PAPER	HKD	176,000.00	219,681.77	0.00
RENAISSANCERE HOLDINGS	USD	1,658.00	232,777.44	0.00
			5,941,763.83	0.06
Brazil				
KLABIN	BRL	55,321.00	231,802.42	0.00
SABESP	BRL	62,591.00	381,080.23	0.01
SUZANO	BRL	59,658.00	623,348.75	0.01
VALE ADR -SPONS.-	USD	165,836.00	2,406,761.15	0.03
YDUQS PART	BRL	14,600.00	60,571.11	0.00
			3,703,563.66	0.05
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	4,136.00	230,967.11	0.00
CAPRI HOLDINGS	USD	10,675.00	453,579.47	0.01
NOMAD FOODS	USD	16,119.00	383,474.88	0.01
			1,068,021.46	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
ACADIAN TIMBER	CAD	14,440.00	190,899.86	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	199,000.00	3,584,797.47	0.05
ALGONQUIN POWER & UTILITIES	CAD	18,423.00	246,043.76	0.00
APTOSE BIOSCIENCES	USD	2,826.00	14,988.47	0.00
AURINIA PHARMACEUTICALS	USD	12,644.00	135,199.99	0.00
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	9,598.00	377,700.08	0.01
CANFOR	CAD	48,185.00	845,884.24	0.01
GFL ENVIRONMENTAL -SUB. VTG.-	USD	5,679.00	165,612.30	0.00
INTERFOR	CAD	43,537.00	816,613.33	0.01
JAMIESON WELLNESS	CAD	3,700.00	93,033.02	0.00
KINAXIS	CAD	1,849.00	182,532.29	0.00
PINNACLE RENEWABLE ENERGY	CAD	9,694.00	73,241.77	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	26,800.00	600,394.77	0.01
RESTAURANT BRANDS INTL	CAD	30,600.00	1,713,400.20	0.02
SAPUTO	CAD	12,240.00	311,564.87	0.00
TRILLIUM THERAPEUTICS	USD	6,284.00	54,815.89	0.00
WASTE CONNECTIONS	USD	6,778.00	622,691.82	0.01
WEST FRASER TIMBER	CAD	21,653.00	1,221,198.55	0.02
WESTERN FOREST PRODUCTS	CAD	405,063.00	495,024.70	0.01
ZYMEWORKS	USD	5,137.00	134,562.92	0.00
			11,880,200.30	0.15
Cayman Islands				
51JOB ADR -SPONS.-	USD	1,000.00	52,244.73	0.00
AFYA 'A'	USD	13,361.00	216,464.75	0.00
ALIBABA GROUP HOLDING	HKD	26,800.00	646,690.63	0.01
ARCO PLATFORM 'A'	USD	2,623.00	55,803.76	0.00
BAIDU 'A' ADR -SPONS.-	USD	3,455.00	642,920.28	0.01
BEIGENE ADR-SPONS.-	USD	1,401.00	397,799.24	0.01
BUDWEISER BREWING 144A/S	HKD	673,200.00	1,713,054.53	0.02
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	187,000.00	283,458.02	0.00
CHINA MENGNIU DAIRY	HKD	110,397.00	538,835.72	0.01
CHINA NEW HIGHER EDUC 144A 'S'	HKD	86,000.00	40,843.73	0.00
CHINA YUHUA EDUCATION CORP	HKD	92,000.00	61,453.16	0.00
CK HUTCHISON HOLDINGS	HKD	120,500.00	818,780.43	0.01
CLOOPEN GROUP 'A' -ADR-	USD	1,810.00	21,236.92	0.00
ESR CAYMAN	HKD	85,348.00	238,243.04	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	3,008.00	204,628.67	0.00
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	15,430.00	49,926.03	0.00
HENGAN INTERNATIONAL GROUP	HKD	31,884.00	178,703.39	0.00
KE HOLDINGS -ADR SPONS.-	USD	400.00	19,438.08	0.00
MEITUAN DIANPING 'B'	HKD	28,500.00	932,162.43	0.01
NETEASE ADR-SPONS.-	USD	5,825.00	511,100.05	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	101,948.00	1,230,939.15	0.02
TENCENT HOLDINGS	HKD	8,270.00	553,317.54	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	5,383.00	141,970.76	0.00
XINYI SOLAR HOLDINGS	HKD	2,756,000.00	3,863,217.52	0.05
XPENG 'A' -ADR SPONS.-	USD	12,558.00	362,150.18	0.00
			13,775,382.74	0.17
Chile				
COPEC	CLP	23,052.00	243,732.94	0.00
EMPRESAS CMPC	CLP	87,724.00	240,848.15	0.00
			484,581.09	0.00
China				
HAIER SMART HOME 'H'	HKD	87,843.00	299,644.73	0.00
JD HEALTH INTERNATIONAL	HKD	3,000.00	36,688.94	0.00
JINXIN FERTILITY GROUP S	HKD	42,000.00	77,023.75	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	8,890.00	404,948.94	0.01
			818,306.36	0.01
Denmark				
CARLSBERG 'B'	DKK	12,992.00	1,723,397.74	0.02
CHRISTIAN HANSEN HOLDING	DKK	10,185.00	776,995.96	0.01
GENMAB	DKK	554.00	150,388.45	0.00
HUSCOMPAGNIET	DKK	2,667.00	46,974.56	0.00
NOVO NORDISK 'B'	DKK	28,093.00	1,626,827.05	0.02
NOVOZYMES 'B'	DKK	12,140.00	655,348.99	0.01
ORSTED	DKK	81,338.00	10,922,961.88	0.15
VESTAS WIND SYSTEMS	DKK	69,918.00	11,703,796.00	0.16
			27,606,690.63	0.37
Faroe (Isle)				
BAKKAFROST	NOK	7,206.00	482,986.75	0.01
			482,986.75	0.01
Finland				
KONE OYJ 'B'	EUR	14,175.00	989,415.00	0.01
NESTE	EUR	7,945.00	366,741.20	0.00
STORA ENSO 'R' EUR	EUR	43,073.00	723,626.40	0.01
UPM-KYMMENE	EUR	14,111.00	463,264.13	0.01
VALMET CORPORATION	EUR	10,804.00	334,059.68	0.00
			2,877,106.41	0.03
France				
ACCOR	EUR	46,215.00	1,504,760.40	0.02
AIR LIQUIDE	EUR	67,517.00	9,388,238.85	0.13
ALSTOM	EUR	158,985.00	6,790,249.35	0.09
DANONE	EUR	9,530.00	560,364.00	0.01
DASSAULT SYSTEMES	EUR	34,191.00	6,183,442.35	0.08
EDENRED	EUR	5,095.00	227,389.85	0.00
ESSILORLUXOTTICA	EUR	6,285.00	867,330.00	0.01
HERMES INTERNATIONAL	EUR	633.00	599,704.20	0.01
KERING	EUR	1,244.00	734,457.60	0.01
KORIAN	EUR	2,199.00	65,134.38	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
LEGRAND	EUR	3,807.00	300,753.00	0.00
L'OREAL	EUR	2,906.00	952,586.80	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,794.00	1,028,859.00	0.01
ORPEA	EUR	3,182.00	316,736.28	0.00
PERNOD-RICARD	EUR	15,053.00	2,427,296.25	0.03
REMY COINTREAU	EUR	12,091.00	1,928,514.50	0.03
SANOFI	EUR	22,060.00	1,849,951.60	0.03
SCHNEIDER ELECTRIC S.A.	EUR	90,140.00	11,560,455.00	0.16
SMCP	EUR	6,604.00	41,737.28	0.00
SODEXO	EUR	22,165.00	1,829,942.40	0.02
SUEZ	EUR	20,466.00	368,388.00	0.00
VALEO	EUR	7,171.00	210,468.85	0.00
VEOLIA ENVIRONNEMENT	EUR	35,341.00	761,951.96	0.01
WORLDLINE	EUR	8,534.00	603,865.84	0.01
			51,102,577.74	0.67
Germany				
ADIDAS	EUR	1,476.00	391,140.00	0.01
BASF REG.	EUR	100,731.00	7,240,544.28	0.10
COMPUGROUP MEDICAL	EUR	3,190.00	230,318.00	0.00
DELIVERY HERO	EUR	3,170.00	346,956.50	0.00
DEUTSCHE LUFTHANSA	EUR	277,992.00	3,181,618.44	0.04
DEUTSCHE TELEKOM REG.	EUR	38,163.00	653,159.75	0.01
DEUTSCHE WOHNEN INHABER	EUR	6,110.00	242,200.40	0.00
DUERR	EUR	1,429.00	50,872.40	0.00
HELLOFRESH	EUR	14,520.00	887,172.00	0.01
HENKEL	EUR	5,741.00	484,253.35	0.01
HENKEL PFD -NVTG-	EUR	8,609.00	828,013.62	0.01
INFINEON TECHNOLOGIES	EUR	474,537.00	16,862,672.30	0.23
KNORR-BREMSE	EUR	2,395.00	254,349.00	0.00
LEG IMMOBILIEN AG	EUR	3,576.00	403,015.20	0.01
NEMETSCHKE	EUR	35,158.00	1,898,532.00	0.03
PUMA	EUR	3,210.00	264,247.20	0.00
R.W.E.	EUR	335,626.00	10,874,282.40	0.15
RATIONAL	EUR	321.00	219,724.50	0.00
SIEMENS	EUR	6,837.00	964,563.96	0.01
SIEMENS HEALTHINEERS 144A	EUR	7,543.00	343,809.94	0.00
SMA SOLAR TECHNOLOGY	EUR	10,603.00	514,033.44	0.01
SYMRISE	EUR	3,515.00	360,990.50	0.00
TEAMVIEWER	EUR	1,625.00	57,915.00	0.00
TUI REG.	EUR	312,000.00	1,350,425.19	0.02
VONOVIA	EUR	14,903.00	828,904.86	0.01
ZALANDO	EUR	2,195.00	181,526.50	0.00
			49,915,240.73	0.66

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
GUANGDONG INVESTMENT	HKD	162,288.00	225,350.85	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	17,800.00	893,007.81	0.01
POWER ASSETS HOLDING	HKD	76,121.00	383,227.15	0.01
SUN HUNG KAI PROPERTIES	HKD	65,704.00	848,938.43	0.01
			2,350,524.24	0.03
Ireland				
ALLEGION	USD	3,363.00	359,284.02	0.00
AON	USD	8,601.00	1,702,158.50	0.02
GLANBIA	EUR	3,606.00	46,084.68	0.00
HORIZON THERAPEUTICS	USD	9,135.00	678,689.12	0.01
JAZZ PHARMACEUTICALS	USD	2,284.00	324,249.17	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	19,178.00	993,118.83	0.01
KERRY GROUP 'A'	EUR	7,051.00	764,328.40	0.01
LINDE RG	EUR	44,500.00	10,596,522.55	0.14
MEDTRONIC	USD	4,472.00	453,129.69	0.01
PENTAIR	USD	9,755.00	516,384.98	0.01
RYANAIR HOLDINGS	EUR	209,781.00	3,508,587.23	0.05
SMURFIT KAPPA GROUP	EUR	10,996.00	444,678.24	0.01
STERIS	USD	2,102.00	340,603.81	0.00
TRANE TECHNOLOGIES	USD	1,356.00	193,037.08	0.00
WILLIS TOWERS WATSON	USD	4,972.00	984,903.42	0.01
			21,905,759.72	0.28
Israel				
CYBER-ARK SOFTWARE	USD	1,865.00	202,522.09	0.00
WIX.COM	USD	488.00	111,098.82	0.00
			313,620.91	0.00
Italy				
ASSICURAZIONI GENERALI	EUR	55,257.00	947,104.98	0.01
BRUNELLO CUCINELLI	EUR	6,579.00	242,370.36	0.00
ENEL	EUR	1,330,344.00	11,218,790.95	0.15
HERA	EUR	157,854.00	518,076.83	0.01
MONCLER	EUR	6,573.00	323,457.33	0.00
TECHNOGYM	EUR	24,417.00	245,390.85	0.00
			13,495,191.30	0.17
Japan				
ABC-MART	JPY	400.00	19,294.96	0.00
ACOM	JPY	7,800.00	31,052.82	0.00
ADVANTEST	JPY	85,300.00	6,382,982.56	0.09
AEON	JPY	8,600.00	219,320.91	0.00
AEON MALL	JPY	1,200.00	17,857.11	0.00
AGC	JPY	2,400.00	85,899.67	0.00
AIR WATER	JPY	1,900.00	28,494.08	0.00
AISIN SEIKI	JPY	2,200.00	71,428.45	0.00
AJINOMOTO	JPY	6,700.00	117,337.85	0.00
ALFRESA HOLDINGS	JPY	3,800.00	62,657.60	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	181,700.00	3,612,643.95	0.05

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
AMADA CO	JPY	4,500.00	42,926.64	0.00
ARIAKE JAPAN	JPY	3,000.00	155,611.99	0.00
ASAHI GROUP HOLDINGS	JPY	51,300.00	1,849,985.32	0.03
ASAHI INTECC	JPY	2,600.00	61,301.69	0.00
ASAHI KASEI	JPY	21,500.00	211,825.17	0.00
ASTELLAS PHARMA	JPY	111,000.00	1,460,433.56	0.02
AZBIL	JPY	1,200.00	44,202.15	0.00
BANK OF KYOTO	JPY	600.00	31,586.22	0.00
BRIDGESTONE	JPY	8,500.00	294,043.26	0.00
BROTHER INDUSTRIES	JPY	2,800.00	53,008.57	0.00
CALBEE	JPY	1,800.00	39,267.10	0.00
CANON	JPY	14,200.00	274,701.92	0.00
CAPCOM	JPY	2,000.00	55,581.23	0.00
CASIO COMPUTER	JPY	4,300.00	69,306.47	0.00
CENTRAL JAPAN RAILWAY	JPY	2,200.00	281,462.12	0.00
CHIBA BANK	JPY	6,300.00	35,308.38	0.00
CHOU MITSUI TRUST HOLDING	JPY	4,300.00	128,275.14	0.00
CHUBU ELECTRIC POWER	JPY	8,600.00	94,735.46	0.00
CHUGAI PHARMACEUTICAL	JPY	9,800.00	340,075.19	0.00
CHUGOKU ELECTRIC POWER	JPY	3,900.00	40,971.64	0.00
COCA-COLA BOTTLERS JAPAN	JPY	1,600.00	23,858.96	0.00
CONCORDIA FINANCIAL GROUP	JPY	14,200.00	49,287.18	0.00
COSMOS PHARMACEUTICAL	JPY	300.00	40,050.95	0.00
CYBERAGENT	JPY	5,200.00	80,114.28	0.00
DAI NIPPON PRINTING	JPY	3,400.00	60,950.73	0.00
DAIFUKU	JPY	7,400.00	620,097.92	0.01
DAI-ICHI LIFE HOLDINGS	JPY	16,000.00	235,250.07	0.00
DAIICHI SANKYO	JPY	24,700.00	615,780.51	0.01
DAIKIN INDUSTRIES	JPY	6,900.00	1,190,536.05	0.02
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	2,500.00	37,240.97	0.00
DAITO TRUST CONSTRUCTION	JPY	900.00	89,262.37	0.00
DAIWA HOUSE INDUSTRY	JPY	7,500.00	187,905.53	0.00
DAIWA HOUSE REIT INVESTMENT	JPY	60.00	137,801.25	0.00
DAIWA SECURITIES GROUP	JPY	20,400.00	90,219.70	0.00
DENSO	JPY	6,900.00	391,884.78	0.01
DENTSU GROUP	JPY	2,800.00	76,839.70	0.00
DISCO	JPY	400.00	107,451.89	0.00
EAST JAPAN RAILWAY	JPY	4,800.00	290,871.50	0.00
EISAI	JPY	3,500.00	200,730.19	0.00
ENEOS HOLDINGS	JPY	42,100.00	163,244.63	0.00
FANUC	JPY	6,200.00	1,254,999.45	0.02
FAST RETAILING	JPY	1,000.00	681,275.92	0.01
FUJI ELECTRIC HOLDINGS	JPY	1,800.00	64,146.46	0.00
FUJIFILM HOLDINGS	JPY	5,500.00	279,378.79	0.00
FUJITSU	JPY	3,400.00	420,531.15	0.01
FUKUOKA FINANCIAL GROUP	JPY	3,500.00	56,791.03	0.00
GLP J-REIT	JPY	59.00	82,917.30	0.00
GMO PAYMENT GATEWAY	JPY	600.00	68,088.94	0.00
HAKUHODO DY HOLDINGS	JPY	3,000.00	42,787.50	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
HAMAMATSU PHOTONICS	JPY	1,800.00	91,001.70	0.00
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	84,952.70	0.00
HARMONIC DRIVE SYSTEMS	JPY	400.00	23,129.21	0.00
HIKARI TSUSHIN	JPY	300.00	51,646.48	0.00
HINO MOTORS	JPY	3,000.00	22,077.89	0.00
HIROSE ELECTRIC	JPY	400.00	52,628.24	0.00
HISAMITSU PHARMACEUTICAL	JPY	800.00	44,588.67	0.00
HITACHI	JPY	14,300.00	553,162.34	0.01
HITACHI CONSTRUCTION MACHINERY	JPY	1,600.00	43,846.56	0.00
HITACHI METALS	JPY	2,400.00	33,803.28	0.00
HONDA MOTOR	JPY	23,600.00	605,506.10	0.01
HOSHIZAKI CORP	JPY	800.00	61,100.70	0.00
HOYA	JPY	5,900.00	593,146.04	0.01
HULIC	JPY	3,700.00	37,326.00	0.00
IBIDEN	JPY	400.00	15,739.00	0.00
IDEMITSU KOSAN	JPY	2,600.00	57,362.30	0.00
IIDA GROUP HOLDINGS	JPY	1,600.00	33,098.28	0.00
INPEX	JPY	14,100.00	82,402.46	0.00
ISUZU MOTORS	JPY	7,200.00	66,178.00	0.00
ITO EN	JPY	34,000.00	1,784,629.06	0.02
ITOCHU	JPY	89,100.00	2,470,633.64	0.03
ITOCHU TECHNO-SOLUTIONS	JPY	1,200.00	33,070.45	0.00
JAPAN AIRLINES	JPY	182,000.00	3,475,102.43	0.05
JAPAN AIRPORT TERMINAL	JPY	1,100.00	46,258.43	0.00
JAPAN EXCHANGE GROUP	JPY	6,800.00	136,409.79	0.00
JAPAN METROPOLITAN FUND INVESTMENT	JPY	110.00	96,173.31	0.00
JAPAN POST BANK	JPY	5,000.00	41,125.47	0.00
JAPAN POST HOLDINGS	JPY	21,000.00	160,178.30	0.00
JAPAN POST INSURANCE	JPY	1,800.00	31,641.88	0.00
JAPAN TOBACCO	JPY	18,100.00	297,328.66	0.00
JFE HOLDINGS	JPY	6,500.00	68,487.05	0.00
JSR	JPY	2,400.00	61,966.50	0.00
KAJIMA	JPY	5,800.00	70,437.42	0.00
KAKAKU.COM	JPY	1,800.00	42,022.19	0.00
KANSAI ELECTRIC POWER	JPY	9,200.00	85,200.85	0.00
KANSAI PAINT	JPY	2,800.00	63,960.93	0.00
KAO	JPY	7,400.00	418,337.27	0.01
KDDI	JPY	35,500.00	931,681.35	0.01
KEIHAN HOLDINGS	JPY	1,200.00	42,671.54	0.00
KEIKYU	JPY	2,800.00	36,168.77	0.00
KEIO	JPY	1,400.00	80,519.35	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,500.00	41,975.81	0.00
KEYENCE	JPY	3,200.00	1,243,535.34	0.02
KIKKOMAN	JPY	2,000.00	101,886.04	0.00
KINTETSU	JPY	2,200.00	71,768.59	0.00
KIRIN HOLDINGS	JPY	116,100.00	1,903,135.74	0.03
KOBAYASHI PHARMACEUTICAL	JPY	700.00	55,898.18	0.00
KOBE BUSSAN	JPY	1,200.00	27,504.59	0.00
KOEI TECMO HOLDINGS	JPY	780.00	29,937.33	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KOITO MANUFACTURING	JPY	1,300.00	74,566.98	0.00
KOMATSU	JPY	12,300.00	325,089.90	0.00
KONAMI HOLDINGS	JPY	2,000.00	101,886.04	0.00
KOSE	JPY	500.00	60,528.66	0.00
KUBOTA	JPY	46,600.00	907,610.58	0.01
KURARAY	JPY	4,000.00	39,053.74	0.00
KURITA WATER INDUSTRIES	JPY	1,200.00	44,016.62	0.00
KYOCERA	JPY	4,200.00	228,084.04	0.00
KYOWA KIRIN	JPY	3,400.00	86,997.38	0.00
KYUSHU ELECTRIC POWER	JPY	5,800.00	48,960.96	0.00
KYUSHU RAILWAY COMPANY	JPY	2,300.00	45,765.23	0.00
LASERTEC	JPY	1,300.00	145,918.12	0.00
LAWSON	JPY	800.00	33,580.65	0.00
LION	JPY	3,000.00	50,069.49	0.00
LIXIL GROUP	JPY	3,600.00	85,575.00	0.00
M3	JPY	5,800.00	339,453.67	0.00
MAKITA	JPY	14,400.00	528,199.49	0.01
MARUBENI	JPY	20,600.00	146,633.03	0.00
MARUI GROUP	JPY	3,200.00	51,428.49	0.00
MAZDA MOTOR	JPY	8,000.00	55,782.22	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	800.00	31,539.84	0.00
MEDIPAL HOLDINGS	JPY	3,000.00	49,257.80	0.00
MEIJI HOLDING	JPY	1,600.00	88,064.17	0.00
MERCARI	JPY	1,100.00	42,687.00	0.00
MINEBEA MITSUMI	JPY	5,100.00	111,532.75	0.00
MISUMI GROUP	JPY	3,400.00	84,500.48	0.00
MITSUBISHI	JPY	19,800.00	479,080.83	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	16,000.00	102,646.71	0.00
MITSUBISHI ELECTRIC	JPY	25,500.00	332,449.59	0.00
MITSUBISHI ESTATE	JPY	17,200.00	256,949.17	0.00
MITSUBISHI GAS CHEMICAL	JPY	2,000.00	41,960.35	0.00
MITSUBISHI HC CAPITAL	JPY	5,500.00	28,401.31	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	4,100.00	109,314.13	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	173,100.00	791,767.93	0.01
mitsui & co	JPY	24,200.00	430,645.54	0.01
mitsui chemicals	JPY	3,000.00	81,052.74	0.00
mitsui fudosan	JPY	15,300.00	297,282.67	0.00
MIURA	JPY	1,600.00	73,964.01	0.00
MIZUHO FINANCIAL GROUP	JPY	33,390.00	412,728.21	0.01
MONOTARO	JPY	3,400.00	78,691.89	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	6,400.00	160,741.85	0.00
MURATA MANUFACTURING	JPY	131,700.00	9,001,928.41	0.12
NABTESCO	JPY	1,500.00	58,673.37	0.00
NAGOYA RAILROAD	JPY	2,700.00	54,955.85	0.00
NAMCO BANDAI HOLDINGS	JPY	2,700.00	164,742.30	0.00
NEC	JPY	3,300.00	166,326.25	0.00
NEXON	JPY	6,900.00	191,488.55	0.00
NGK INSULATORS	JPY	3,500.00	54,761.81	0.00
NGK SPARK PLUG	JPY	3,000.00	44,318.11	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NH FOODS	JPY	1,200.00	44,016.62	0.00
NIDEC	JPY	17,300.00	1,796,730.93	0.02
NIHON M&A CENTER	JPY	4,000.00	92,547.77	0.00
NINTENDO	JPY	3,800.00	1,815,689.62	0.02
NIPPON BUILDING FUND	JPY	12.00	60,389.51	0.00
NIPPON EXPRESS	JPY	1,000.00	63,698.10	0.00
NIPPON PAINT	JPY	11,500.00	141,793.98	0.00
NIPPON PROLOGIS REIT	JPY	64.00	175,880.97	0.00
NIPPON SANZO HOLDINGS	JPY	2,000.00	32,529.32	0.00
NIPPON SHINYAKU	JPY	800.00	50,896.64	0.00
NIPPON STEEL SUMITOMO METAL	JPY	12,000.00	174,999.71	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	17,400.00	382,272.09	0.01
NIPPON YUSEN	JPY	2,400.00	70,036.99	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	1,500.00	68,529.57	0.00
NISSAN MOTOR	JPY	30,600.00	145,690.39	0.00
NISSHIN SEIFUN	JPY	2,500.00	35,752.88	0.00
NISSIN FOOD HOLDINGS	JPY	800.00	50,772.95	0.00
NITORI HOLDINGS	JPY	1,200.00	198,747.35	0.00
NITTO DENKO	JPY	2,000.00	146,258.26	0.00
NOMURA HOLDINGS	JPY	115,200.00	517,757.95	0.01
NOMURA REAL ESTATE HOLDINGS	JPY	2,000.00	41,202.78	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	56.00	72,034.51	0.00
NOMURA RESEARCH INSTITUTE	JPY	4,700.00	124,439.34	0.00
NSK	JPY	5,800.00	50,888.91	0.00
NTT DATA	JPY	8,700.00	115,206.21	0.00
OBAYASHI	JPY	8,100.00	63,555.09	0.00
OBIC	JPY	1,000.00	156,385.02	0.00
ODAKYU ELECTRIC RAILWAY	JPY	4,000.00	93,537.26	0.00
OJI PAPER	JPY	77,800.00	430,617.71	0.01
OLYMPUS	JPY	16,600.00	293,989.92	0.00
OMRON	JPY	2,600.00	173,654.63	0.00
ONO PHARMACEUTICAL	JPY	24,000.00	536,177.21	0.01
ORACLE CORP JAPAN	JPY	600.00	50,092.68	0.00
ORIENTAL LAND	JPY	14,700.00	1,889,201.40	0.03
ORIX	JPY	20,700.00	298,914.16	0.00
OSAKA GAS	JPY	5,100.00	85,039.28	0.00
OTSUKA	JPY	1,500.00	60,064.84	0.00
OTSUKA HOLDINGS	JPY	5,500.00	199,276.88	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	6,100.00	123,122.09	0.00
PANASONIC	JPY	32,200.00	354,333.83	0.00
PEPTIDREAM	JPY	1,200.00	46,938.70	0.00
PERSOL HOLDINGS	JPY	2,500.00	41,821.20	0.00
PIGEON	JPY	1,400.00	45,454.47	0.00
POLA ORBIS HOLDINGS	JPY	1,200.00	24,712.39	0.00
RAKUTEN	JPY	39,800.00	405,814.10	0.01
RECRUIT HOLDINGS	JPY	33,500.00	1,398,679.64	0.02
RENASAS ELECTRONICS	JPY	9,400.00	87,198.37	0.00
RESONA HOLDINGS	JPY	27,800.00	99,887.28	0.00
RICOH	JPY	9,300.00	80,806.92	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
RINNAI	JPY	400.00	38,311.62	0.00
ROHM	JPY	1,200.00	100,278.13	0.00
RYOHIN KEIKAKU	JPY	3,000.00	60,714.18	0.00
SANTEN PHARMACEUTICAL	JPY	6,500.00	76,526.62	0.00
SBI HOLDINGS	JPY	3,200.00	74,211.38	0.00
SECOM	JPY	13,900.00	1,000,699.48	0.01
SEGA SAMMY HOLDINGS	JPY	2,600.00	34,710.83	0.00
SEIBU HOLDINGS	JPY	3,000.00	28,293.09	0.00
SEIKO EPSON	JPY	3,900.00	54,267.07	0.00
SEKISUI CHEMICAL	JPY	4,900.00	80,492.29	0.00
SEKISUI HOUSE	JPY	41,000.00	752,426.08	0.01
SEVEN & I HOLDINGS	JPY	11,500.00	396,756.45	0.01
SG HOLDINGS	JPY	5,000.00	98,059.52	0.00
SHARP	JPY	4,100.00	60,536.39	0.00
SHIMADZU	JPY	2,800.00	86,688.17	0.00
SHIMAMURA	JPY	400.00	39,486.64	0.00
SHIMANO	JPY	3,600.00	733,996.92	0.01
SHIMIZU CORP	JPY	8,200.00	56,796.44	0.00
SHIN-ETSU CHEMICAL	JPY	72,500.00	10,429,984.17	0.14
SHINSEI BANK	JPY	2,400.00	33,191.04	0.00
SHIONOGI & CO	JPY	16,400.00	754,581.30	0.01
SHISEIDO	JPY	11,500.00	659,808.73	0.01
SHIZUOKA BANK	JPY	6,500.00	43,715.14	0.00
SMC	JPY	2,200.00	1,093,705.66	0.01
SOFTBANK	JPY	48,600.00	540,437.41	0.01
SOFTBANK GROUP	JPY	31,600.00	2,279,124.22	0.03
SOHGO SECURITY SERVICES	JPY	900.00	36,386.77	0.00
SOMPO HOLDINGS	JPY	4,300.00	141,006.26	0.00
SONY	JPY	18,600.00	1,667,181.82	0.02
SQUARE ENIX HOLDINGS	JPY	1,400.00	66,558.33	0.00
STANLEY ELECTRIC	JPY	1,600.00	40,754.42	0.00
SUBARU	JPY	8,200.00	139,709.11	0.00
SUMCO	JPY	2,400.00	46,864.49	0.00
SUMITOMO CHEMICAL	JPY	20,400.00	90,361.63	0.00
SUMITOMO CORP	JPY	16,000.00	195,052.24	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	9,700.00	124,324.16	0.00
SUMITOMO FORESTRY	JPY	16,700.00	308,025.15	0.00
SUMITOMO METAL MINING	JPY	3,200.00	118,218.73	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	18,900.00	585,437.34	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	5,000.00	150,973.77	0.00
SUNDRUG	JPY	1,000.00	31,307.93	0.00
SUNTORY BEVERAGE & FOOD	JPY	59,700.00	1,899,080.79	0.03
SUSHIRO GLOBAL HOLDINGS	JPY	9,200.00	347,773.08	0.00
SUZUKEN	JPY	1,300.00	43,463.90	0.00
SUZUKI MOTOR	JPY	4,900.00	190,340.59	0.00
SYSMEX	JPY	2,500.00	230,461.12	0.00
T&D HOLDINGS	JPY	8,200.00	90,392.55	0.00
TAIHEIYO CEMENT	JPY	1,600.00	36,004.89	0.00
TAISEI	JPY	12,100.00	399,404.10	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TAISHO PHARMACEUTICALS HOLDINGS	JPY	400.00	22,077.89	0.00
TAKEDA PHARMACEUTICAL	JPY	24,300.00	748,572.50	0.01
TDK	JPY	1,700.00	201,460.70	0.00
TEIJIN	JPY	2,100.00	30,957.74	0.00
TERUMO	JPY	9,200.00	284,405.83	0.00
THK	JPY	1,600.00	47,371.60	0.00
TIS	JPY	1,800.00	36,748.55	0.00
TOBU RAILWAY	JPY	2,600.00	59,814.37	0.00
TOHO	JPY	1,500.00	52,063.92	0.00
TOHO GAS	JPY	1,100.00	58,078.13	0.00
TOHOKU ELECTRIC POWER	JPY	5,300.00	42,814.55	0.00
TOKIO MARINE	JPY	9,700.00	394,792.94	0.01
TOKYO CENTURY	JPY	500.00	28,756.91	0.00
TOKYO ELECTRIC POWER	JPY	22,000.00	62,755.00	0.00
TOKYO ELECTRON	JPY	30,400.00	10,995,776.36	0.15
TOKYO GAS CO	JPY	6,700.00	127,541.14	0.00
TOKYU CORP	JPY	6,200.00	70,646.14	0.00
TOKYU FUDOSAN HOLDINGS	JPY	13,200.00	66,836.62	0.00
TOPPAN PRINTING	JPY	3,500.00	50,595.15	0.00
TORAY INDUSTRIES	JPY	18,600.00	102,446.49	0.00
TOSHIBA	JPY	8,100.00	234,183.28	0.00
TOSOH	JPY	3,500.00	57,305.10	0.00
TOTO	JPY	1,800.00	94,619.51	0.00
TOYO SUISAN KAISHA	JPY	1,200.00	43,135.36	0.00
TOYODA GOSEI	JPY	1,100.00	24,727.85	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	2,100.00	160,064.67	0.00
TOYOTA MOTOR	JPY	32,600.00	2,171,313.64	0.03
TOYOTA TSUSHO CORP	JPY	3,600.00	129,266.95	0.00
TREND MICRO	JPY	1,800.00	77,087.07	0.00
TSURUHA HOLDINGS	JPY	500.00	55,194.71	0.00
UNI-CHARM	JPY	25,200.00	904,868.62	0.01
UNITED URBAN INVESTMENT	JPY	58.00	66,626.36	0.00
USS	JPY	2,200.00	36,802.66	0.00
WELCIA HOLDINGS	JPY	2,000.00	58,750.68	0.00
WEST JAPAN RAILWAY	JPY	2,700.00	128,049.42	0.00
YAKULT HONSHA	JPY	1,900.00	82,250.95	0.00
YAMADA HOLDINGS	JPY	5,900.00	27,228.62	0.00
YAMAHA	JPY	1,900.00	88,272.89	0.00
YAMAHA MOTOR	JPY	3,700.00	77,540.84	0.00
YAMATO HOLDINGS	JPY	4,500.00	105,577.28	0.00
YAMAZAKI BAKING	JPY	2,000.00	27,659.20	0.00
YASKAWA ELECTRIC	JPY	12,500.00	532,427.99	0.01
YOKOGAWA ELECTRIC	JPY	3,000.00	47,263.37	0.00
Z HOLDINGS CORP	JPY	38,400.00	163,443.14	0.00
ZOZO	JPY	2,700.00	68,251.28	0.00
			116,619,215.53	1.34

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
APTIV	USD	6,891.00	806,706.91	0.01
EXPERIAN	GBP	15,404.00	452,050.29	0.01
FERGUSON NEWCO	GBP	7,159.00	736,068.69	0.01
			1,994,825.89	0.03
Liberia				
ROYAL CARIBBEAN CRUISES	USD	20,600.00	1,499,220.00	0.02
			1,499,220.00	0.02
Luxembourg				
AKAZOO	USD	370,697.00	0.00	0.00
EUROFINS SCIENTIFIC	EUR	3,064.00	248,643.60	0.00
INPOST	EUR	4,855.00	69,115.78	0.00
L'OCCITANE INTERNATIONAL (HKD)	HKD	124,812.00	296,383.03	0.00
			614,142.41	0.00
Netherlands				
AFFIMED	USD	9,299.00	58,200.53	0.00
ASML HOLDING	EUR	37,949.00	19,593,068.70	0.27
DAVIDE CAMPARI-MILANO	EUR	190,653.00	1,845,902.35	0.03
FERRARI	EUR	3,678.00	644,385.60	0.01
HEINEKEN	EUR	20,808.00	1,843,588.80	0.02
HEINEKEN HOLDING	EUR	23,664.00	1,817,395.20	0.02
JUST EAT TAKEAWAY.COM	EUR	10,470.00	811,529.78	0.01
KONINKLIJKE DSM	EUR	5,487.00	810,978.60	0.01
NXP SEMICONDUCTORS	USD	38,331.00	6,464,057.12	0.09
PHARVARIS	USD	3,185.00	70,584.66	0.00
STMICROELECTRONICS	EUR	454,716.00	14,519,081.88	0.20
WOLTERS KLUWER	EUR	3,215.00	236,816.90	0.00
			48,715,590.12	0.66
Norway				
KALERA	NOK	17,922.00	66,139.34	0.00
MOWI	NOK	27,571.00	579,688.67	0.01
SALMAR	NOK	6,390.00	374,374.70	0.01
TOMRA SYSTEMS	NOK	8,733.00	324,721.51	0.00
			1,344,924.22	0.02
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	1,966,750.00	9,422,699.25	0.13
			9,422,699.25	0.13
Singapore				
DBS GROUP HOLDINGS	SGD	26,200.00	477,177.39	0.01
OVERSEA-CHINESE BANKING	SGD	124,761.00	927,371.22	0.01
SINGAPORE AIRLINES	SGD	1,097,200.00	3,852,260.80	0.05
UNITED OVERSEAS BANK	SGD	37,600.00	614,397.09	0.01
			5,871,206.50	0.08

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
NASPERS 'N'	ZAR	3,081.00	623,681.17	0.01
SAPPI	ZAR	23,861.00	64,802.03	0.00
			688,483.20	0.01
South Korea				
KAKAO	KRW	373.00	139,730.44	0.00
NAVER	KRW	1,404.00	398,163.36	0.01
SAMSUNG ELECTRONICS	KRW	126,602.00	7,752,072.22	0.11
SAMSUNG SDI	KRW	502.00	249,230.10	0.00
SK HYNIX	KRW	62,414.00	6,220,864.38	0.08
			14,760,060.50	0.20
Spain				
EDP RENOVAVEIS	EUR	616,281.00	10,784,917.50	0.15
GRIFOLS 'B' -ADR SPONS.-	USD	17,524.00	251,634.37	0.00
IBERDROLA	EUR	998,771.00	10,881,610.05	0.15
INTERNATIONAL CONSOLIDATED AIRLINES	GBP	1,421,580.00	3,352,085.64	0.05
SIEMENS GAMESA RENEWABLE ENERGY	EUR	200,902.00	6,284,214.56	0.09
			31,554,462.12	0.44
Sweden				
ALFA LAVAL	SEK	11,227.00	294,776.30	0.00
ASSA ABLOY 'B'	SEK	20,859.00	508,641.78	0.01
BILLERUDKORSNAS	SEK	13,374.00	216,176.28	0.00
ELEKTA 'B'	SEK	23,644.00	258,780.74	0.00
ESSITY 'B'	SEK	10,908.00	290,653.05	0.00
HOLMEN 'B'	SEK	8,250.00	314,385.10	0.00
HUSQVARNA 'B'	SEK	16,100.00	193,708.29	0.00
INVESTOR 'B'	SEK	23,473.00	1,593,614.65	0.02
KINNEVIK	SEK	7,286.00	299,343.27	0.00
NIBE INDUSTRIER 'B'	SEK	240,584.00	6,302,708.91	0.09
SVENSKA CELLULOSA 'B'	SEK	37,530.00	592,183.98	0.01
TELEFON ERICSSON 'B'	SEK	42,395.00	479,296.08	0.01
			11,344,268.43	0.14
Switzerland				
ADECCO GROUP REG.	CHF	14,960.00	874,272.45	0.01
CHUBB	USD	16,615.00	2,288,202.13	0.03
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,876.00	659,229.66	0.01
GARMIN	USD	11,170.00	1,245,153.97	0.02
GEBERIT	CHF	3,095.00	1,692,894.45	0.02
GIVAUDAN	CHF	135.00	441,586.90	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	1,309.00	321,782.71	0.00
LINDT & SPRUENGLI 'C'	CHF	25.00	187,825.64	0.00
LOGITECH INTERNATIONAL	CHF	8,006.00	700,945.45	0.01
NESTLE	CHF	7,814.00	748,423.18	0.01
ROCHE HOLDING D.RIGHT	CHF	8,760.00	2,406,451.98	0.03
S.G.S.	CHF	41.00	100,824.62	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	1,951.00	495,299.88	0.01
SIG COMBIBLOC GROUP	CHF	23,636.00	454,308.74	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SONOVA HOLDING NOMINAL	CHF	1,554.00	353,910.16	0.00
STADLER RAIL	CHF	1,228.00	49,938.06	0.00
UBS GROUP REG.	CHF	54,847.00	728,431.18	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	6,050.00	2,243,153.52	0.03
			15,992,634.68	0.21
Taiwan				
MEDIA TEK	TWD	293,000.00	8,493,522.52	0.12
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	533,000.00	9,359,696.27	0.13
UNITED MICROELECTRONICS	TWD	5,567,000.00	8,360,290.80	0.11
			26,213,509.59	0.36
United Kingdom				
3I GROUP	GBP	36,662.00	500,440.63	0.01
AMARIN CORPORATION ADR -SPONS.-	USD	9,647.00	52,399.40	0.00
ASTRAZENECA	GBP	5,090.00	433,775.73	0.01
BERKELEY GROUP (UNITS)	GBP	5,740.00	300,118.80	0.00
BHP GROUP	GBP	429,360.00	10,569,546.37	0.14
BT GROUP	GBP	47,118.00	84,672.09	0.00
BUNZL	GBP	26,753.00	720,041.17	0.01
CARNIVAL PLC	GBP	79,950.00	1,516,173.28	0.02
COMPASS GROUP	GBP	156,152.00	2,695,631.50	0.04
CRODA INTERNATIONAL	GBP	4,356.00	324,215.69	0.00
D S SMITH	GBP	77,693.00	374,701.45	0.01
DIAGEO	GBP	70,791.00	2,507,842.14	0.03
HALMA	GBP	7,275.00	200,480.48	0.00
HOMESERVE	GBP	9,974.00	139,936.22	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	31,166.00	1,825,569.25	0.02
LEARNING TECHNOLOGIES GROUP	GBP	23,000.00	40,686.12	0.00
MONDI GBP	GBP	19,121.00	427,666.36	0.01
NETWORK INTERNATIONAL HOLDINGS	GBP	19,827.00	93,466.73	0.00
NEXT	GBP	4,081.00	383,048.25	0.01
OCADO GROUP	GBP	4,990.00	118,433.92	0.00
PEARSON	GBP	11,775.00	106,694.53	0.00
PENNON GROUP	GBP	5,111.00	57,868.22	0.00
PERSIMMON	GBP	16,872.00	587,055.30	0.01
RECKITT BENCKISER GROUP	GBP	6,799.00	516,063.42	0.01
RELX PLC	GBP	96,646.00	2,057,658.75	0.03
RENTOKIL INITIAL	GBP	46,832.00	265,944.08	0.00
RIO TINTO PLC	GBP	152,155.00	9,923,028.96	0.13
SCOTTISH & SOUTHERN ENERGY	GBP	12,832.00	215,215.93	0.00
SEGRO REIT	GBP	49,198.00	542,998.92	0.01
SENSATA TECHNOLOGIES HOLDING	USD	9,027.00	445,827.26	0.01
THG	GBP	28,523.00	209,928.05	0.00
TRAINLINE	GBP	300,376.00	1,630,936.15	0.02
UNILEVER PLC	EUR	15,223.00	723,396.96	0.01
UNITED UTILITIES GROUP	GBP	14,621.00	156,893.39	0.00
VODAFONE GROUP	GBP	176,105.00	276,067.45	0.00
WHITBREAD	GBP	38,800.00	1,563,696.74	0.02
			42,588,119.69	0.56

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
2U	USD	5,134.00	162,020.35	0.00
3M COMPANY	USD	65,514.00	10,873,286.58	0.15
A.O. SMITH	USD	7,505.00	442,780.67	0.01
ABBOTT LABORATORIES	USD	9,466.00	966,577.42	0.01
ACADIA PHARMACEUTICALS	USD	9,090.00	199,278.56	0.00
ACCELERON PHARMA	USD	4,749.00	538,618.28	0.01
ACTIVISION BLIZZARD	USD	16,004.00	1,264,490.18	0.02
ADOBE	USD	2,165.00	859,280.37	0.01
ADVANCED DRAINAGE SYSTEMS	USD	3,599.00	307,468.65	0.00
ADVANCED MICRO DEVICES	USD	47,800.00	3,097,676.86	0.04
AEGLEA BIOTHERAPEUTICS	USD	11,905.00	75,932.14	0.00
AES	USD	24,553.00	562,766.78	0.01
AFFIRM HOLDING 'A' -IPO-	USD	450.00	25,474.74	0.00
AFLAC	USD	56,856.00	2,512,766.50	0.03
AGCO	USD	2,569.00	314,435.57	0.00
AGILENT TECHNOLOGIES	USD	5,970.00	635,510.47	0.01
AGNC INVESTMENT CORP	USD	22,288.00	320,992.86	0.00
AIR PRODUCTS & CHEMICALS	USD	28,100.00	6,771,555.89	0.09
AIRBNB 'A'	USD	10,982.00	1,714,606.26	0.02
ALBEMARLE	USD	3,596.00	445,809.01	0.01
ALEXION PHARMACEUTICALS	USD	13,209.00	1,728,349.05	0.02
ALIGN TECHNOLOGY	USD	1,179.00	527,124.42	0.01
ALLAKOS INC	USD	2,473.00	231,389.75	0.00
ALLEGHANY CORPORATION	USD	513.00	281,208.47	0.00
ALLSTATE	USD	17,546.00	1,752,131.62	0.02
ALLY FINANCIAL	USD	13,705.00	537,565.63	0.01
ALNYLAM PHARMACEUTICALS	USD	1,832.00	211,092.05	0.00
ALPHABET 'A'	USD	996.00	1,738,038.30	0.02
ALPHABET 'C' - NON VOTING-	USD	1,161.00	2,034,945.46	0.03
ALTAIR ENGINEERING 'A'	USD	9,760.00	507,411.88	0.01
ALX ONCOLOGY HOLDINGS	USD	2,028.00	118,143.66	0.00
AMAZON.COM	USD	321.00	836,280.74	0.01
AMEDISYS	USD	2,157.00	478,503.69	0.01
AMERICAN EXPRESS	USD	34,262.00	4,192,074.27	0.06
AMERICAN FINANCIAL GROUP	USD	2,737.00	271,634.60	0.00
AMERICAN INTERNATIONAL GROUP	USD	31,793.00	1,283,377.40	0.02
AMERICAN STATES WATER	USD	3,114.00	199,758.05	0.00
AMERICAN WATER WORKS	USD	8,811.00	1,103,300.40	0.01
AMERICAN WOODMARK	USD	1,127.00	93,302.45	0.00
AMERICOLD REALTY TRUST -SBI-	USD	13,356.00	439,486.78	0.01
AMERIPRISE FINANCIAL W-ISSUED	USD	4,794.00	951,646.44	0.01
AMETEK	USD	7,303.00	793,600.05	0.01
AMGEN	USD	14,769.00	3,145,221.31	0.04
ANALOG DEVICES	USD	34,829.00	4,532,299.70	0.06
ANNALY CAPITAL MANAGEMENT	USD	53,424.00	397,235.00	0.01
ANNEXON	USD	4,090.00	86,176.86	0.00
ANSYS	USD	908.00	256,965.39	0.00
APOLLO GLOBAL MANAGEMENT 'A'	USD	7,164.00	288,026.13	0.00
APPLE	USD	34,405.00	3,517,510.22	0.05

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
APPLIED MATERIALS	USD	59,851.00	6,469,165.53	0.09
ARAMARK	USD	48,000.00	1,568,007.05	0.02
ARENA PHARMACEUTICALS	USD	5,270.00	302,067.32	0.00
ARTHUR J. GALLAGHER	USD	7,200.00	771,294.93	0.01
ARVINAS	USD	1,006.00	53,656.20	0.00
ASGN	USD	4,004.00	322,539.28	0.00
ASSURANT	USD	1,931.00	238,273.33	0.00
AT&T	USD	15,818.00	414,484.94	0.01
ATMOS ENERGY CORP	USD	3,662.00	308,791.50	0.00
AUTODESK	USD	5,493.00	1,257,289.45	0.02
AUTOMATIC DATA PROCESSING	USD	16,216.00	2,598,017.21	0.04
AUTOZONE	USD	792.00	962,596.71	0.01
AVANTOR	USD	16,601.00	402,727.37	0.01
AXSOME THERAPEUTICS	USD	4,150.00	197,848.25	0.00
BALCHEM	USD	698.00	75,338.18	0.00
BANK OF AMERICA	USD	290,288.00	9,651,102.78	0.13
BANK OF NEW YORK MELLON	USD	62,527.00	2,551,731.11	0.03
BEAM THERAPEUTIC	USD	972.00	62,791.50	0.00
BENTLEY SYSTMS 'B'	USD	1,279.00	49,425.95	0.00
BERKSHIRE HATHAWAY 'B'	USD	52,176.00	11,486,952.39	0.16
BIOGEN	USD	4,275.00	1,006,133.38	0.01
BIOMARIN PHARMACEUTICALS	USD	8,181.00	522,914.39	0.01
BLACKROCK 'A'	USD	9,053.00	5,783,885.55	0.08
BLACKSTONE GROUP 'A'	USD	25,129.00	1,590,985.74	0.02
BLUEPRINT MEDICINES	USD	3,084.00	245,273.69	0.00
BOEING	USD	9,360.00	2,011,352.76	0.03
BOOKING HOLDINGS	USD	419.00	834,209.38	0.01
BOSTON SCIENTIFIC	USD	16,192.00	537,915.51	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	2,359.00	340,126.51	0.00
BROADCOM	USD	10,800.00	4,200,834.55	0.06
BROWN & BROWN	USD	9,384.00	368,158.52	0.00
BROWN FORMAN 'B' NON-VOTING	USD	35,358.00	2,110,475.69	0.03
BUILDERS FIRSTSOURCE	USD	6,426.00	251,560.61	0.00
BUMBLE 'A'	USD	3,000.00	151,950.57	0.00
C. H. ROBINSON WORLDWIDE	USD	6,126.00	510,922.32	0.01
CADENCE DESIGN SYSTEMS	USD	9,657.00	1,077,648.07	0.01
CALIFORNIA WATER SERVICE GROUP	USD	286.00	13,590.95	0.00
CAPITAL ONE FINANCIAL	USD	17,386.00	1,905,900.22	0.03
CARDIFF ONCOLOGY	USD	2,677.00	20,772.29	0.00
CATCHMARK TIMBER TRUST 'A'	USD	35,954.00	311,483.86	0.00
CATERPILLAR	USD	31,200.00	6,200,892.83	0.08
CBOE GLOBAL MARKETS INC	USD	4,222.00	349,928.34	0.00
CDW	USD	7,296.00	1,025,390.66	0.01
CENTENE	USD	7,090.00	395,262.65	0.01
CERNER CORP	USD	3,677.00	224,617.62	0.00
CHARLES SCHWAB	USD	56,605.00	3,125,764.52	0.04
CHEGG	USD	6,394.00	454,926.83	0.01
CHEMED	USD	1,025.00	401,522.12	0.01
CHEMOCENTRYX	USD	6,740.00	286,496.74	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CHEWY 'A'	USD	4,172.00	285,947.91	0.00
CHIPOTLE MEXICAN GRILL	USD	1,390.00	1,666,850.55	0.02
CINCINNATI FINANCIAL	USD	5,648.00	506,068.58	0.01
CINTAS	USD	701.00	201,623.83	0.00
CISCO SYSTEMS	USD	63,821.00	2,817,321.39	0.04
CITIGROUP	USD	104,558.00	6,504,841.44	0.09
CITIZENS FINANCIAL GROUP	USD	15,421.00	588,831.79	0.01
CLEAN HARBORS	USD	4,040.00	292,127.09	0.00
CLEARWATER PAPER	USD	4,616.00	146,421.00	0.00
CLOROX	USD	2,312.00	382,142.95	0.01
CME GROUP 'A'	USD	13,612.00	2,378,719.84	0.03
COCA-COLA	USD	76,620.00	3,472,482.28	0.05
COGNEX	USD	3,891.00	271,300.04	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	27,729.00	1,857,742.78	0.03
COHERENT	USD	1,262.00	272,523.17	0.00
COLUMBIA SPORTSWEAR	USD	3,377.00	308,890.08	0.00
COMCAST 'A'	USD	13,240.00	620,708.00	0.01
CONSTELLATION BRANDS 'A'	USD	9,500.00	1,895,139.91	0.03
COOPER COMPANIES	USD	1,365.00	447,985.44	0.01
COSTCO WHOLESALE	USD	2,007.00	598,549.01	0.01
COUPANG 'A'	USD	3,965.00	164,820.96	0.00
CREE	USD	4,632.00	405,593.82	0.01
CROWDSTRIKE 'A'	USD	2,001.00	299,070.84	0.00
CROWN CASTLE INTERNATIONAL	USD	3,964.00	577,961.59	0.01
CSX	USD	69,400.00	5,702,902.56	0.08
CUMMINS	USD	4,490.00	1,008,914.92	0.01
CYRUSONE	USD	984.00	57,215.07	0.00
CYTOKINETICS	USD	2,496.00	47,525.63	0.00
DANAHER	USD	5,930.00	1,127,597.69	0.02
DARDEN RESTAURANTS	USD	14,100.00	1,744,180.18	0.02
DARLING INTERNATIONAL	USD	7,647.00	476,001.78	0.01
DECIPHERA PHARMACEUTICALS	USD	3,334.00	118,065.27	0.00
DEERE & CO	USD	37,814.00	12,056,630.11	0.16
DELTA AIR LINES	USD	88,800.00	3,702,682.28	0.05
DENALI THERAPEUTICS	USD	4,572.00	211,339.29	0.00
DEXCOM	USD	1,180.00	349,346.46	0.00
DIGITAL REALTY TRUST	USD	4,108.00	494,746.54	0.01
DISCOVER FINANCIAL SERVICES	USD	11,522.00	935,907.81	0.01
DOLLAR GENERAL	USD	3,490.00	600,390.20	0.01
DOMINO'S PIZZA	USD	5,880.00	1,845,751.20	0.03
DOMTAR	USD	4,995.00	157,250.42	0.00
DONALDSON CO	USD	588.00	29,636.91	0.00
DR HORTON	USD	13,890.00	1,056,954.83	0.01
DROPBOX 'A'	USD	29,969.00	670,804.83	0.01
DUKE REALTY	USD	17,209.00	623,354.02	0.01
DUPONT DE NEMOURS	USD	59,636.00	3,982,683.61	0.05
EBAY	USD	46,938.00	2,414,240.53	0.03
ECOLAB	USD	37,928.00	6,953,332.93	0.09
EDWARDS LIFESCIENCES	USD	4,590.00	324,264.81	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ELANCO ANIMAL HEALTH	USD	19,489.00	478,604.38	0.01
ELECTRONIC ARTS	USD	3,792.00	434,669.48	0.01
ELI LILLY	USD	4,603.00	728,080.69	0.01
EMERSON ELECTRIC	USD	14,298.00	1,111,165.99	0.02
ENPHASE ENERGY	USD	18,173.00	2,333,706.42	0.03
EQUIFAX	USD	1,756.00	274,431.66	0.00
EQUINIX	USD	2,142.00	1,232,579.40	0.02
EQUITABLE HOLDINGS	USD	15,397.00	425,509.99	0.01
ERIE INDEMNITY 'A'	USD	823.00	156,227.91	0.00
ESSENTIAL UTILITIES	USD	16,773.00	631,445.80	0.01
ESTEE LAUDER COMPANIES 'A'	USD	3,045.00	766,293.74	0.01
ETSY	USD	988.00	167,540.90	0.00
EVERBRIDGE	USD	2,075.00	208,004.29	0.00
EXELIXIS	USD	27,894.00	522,559.17	0.01
EXPEDIA	USD	1,417.00	212,498.68	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	8,574.00	784,034.02	0.01
EXTRA SPACE STORAGE	USD	1,344.00	152,421.25	0.00
FACEBOOK 'A'	USD	3,290.00	807,947.25	0.01
FACTSET RESEARCH SYSTEMS	USD	1,330.00	353,086.56	0.00
FASTENAL	USD	7,830.00	337,970.29	0.00
FATE THERAPEUTICS	USD	3,808.00	240,575.37	0.00
FEDEX	USD	19,100.00	4,656,638.50	0.06
FIDELITY NATIONAL	USD	7,435.00	903,484.98	0.01
FIDELITY NATIONAL FINANCIAL	USD	19,973.00	695,883.10	0.01
FIFTH THIRD BANCORP	USD	28,062.00	912,149.73	0.01
FIREEYE	USD	4,985.00	81,995.88	0.00
FIRST AMERICAN FINANCIAL	USD	4,853.00	235,335.88	0.00
FIRST REPUBLIC BANK	USD	6,446.00	923,793.97	0.01
FISERV	USD	6,140.00	632,246.01	0.01
FORTINET	USD	3,377.00	522,150.07	0.01
FORTUNE BRANDS HOME & SECURITY	USD	6,562.00	537,158.04	0.01
FRANKLIN RESOURCES	USD	12,024.00	300,715.39	0.00
GENERAC HOLDINGS	USD	2,249.00	609,353.96	0.01
GENERAL ELECTRIC	USD	220,000.00	2,494,990.77	0.03
GENTEX	USD	5,723.00	175,142.61	0.00
GILEAD SCIENCES	USD	18,382.00	1,026,664.83	0.01
GLOBAL BLOOD THERAPEUTICS	USD	13,564.00	471,313.65	0.01
GLOBAL PAYMENTS	USD	2,763.00	481,543.09	0.01
GLOBE LIFE	USD	3,976.00	333,336.50	0.00
GOLDMAN SACHS GROUP	USD	12,084.00	3,421,027.01	0.05
GRAINGER (W.W.)	USD	2,159.00	733,940.44	0.01
GRAND CANYON EDUCATION	USD	3,677.00	339,403.38	0.00
GRAPHIC PACKAGING HOLDING	USD	18,737.00	296,852.28	0.00
GREIF 'A'	USD	3,957.00	196,002.70	0.00
GRUBHUB	USD	1,089.00	55,594.49	0.00
HALOZYME THERAPEUTICS	USD	5,755.00	201,639.72	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	30,695.00	1,772,209.55	0.02
HEALTH CATALYST	USD	4,169.00	164,520.44	0.00
HEALTHYQUITY	USD	2,247.00	128,372.65	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HILTON WORLDWIDE HOLDINGS	USD	23,081.00	2,402,274.38	0.03
HOLOGIC	USD	11,204.00	705,725.52	0.01
HOME DEPOT	USD	12,336.00	3,206,361.18	0.04
HONEYWELL INTERNATIONAL	USD	27,000.00	5,021,045.29	0.07
HP	USD	62,387.00	1,678,903.44	0.02
HUBSPOT	USD	1,041.00	386,690.17	0.01
HUMANA	USD	1,326.00	481,340.05	0.01
HUNTINGTON BANCSHARES	USD	37,240.00	508,388.39	0.01
IAC INTERACTIVE	USD	920.00	161,603.09	0.00
IDEX CORP	USD	3,371.00	604,954.82	0.01
IDEXX LABORATORIES	USD	2,304.00	935,057.74	0.01
IGM BIOSCIENCES	USD	892.00	57,091.05	0.00
II VI INCORPORATED	USD	12,994.00	737,702.53	0.01
ILLINOIS TOOL WORKS	USD	55,815.00	10,697,063.52	0.14
ILLUMINA	USD	810.00	254,834.91	0.00
INCYTE	USD	5,113.00	349,789.85	0.00
INGEVITY	USD	4,346.00	284,977.57	0.00
INTEL	USD	173,766.00	9,448,782.30	0.13
INTELLIA THERAPEUTICS	USD	2,074.00	127,755.94	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	25,232.00	2,393,140.71	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,399.00	405,039.71	0.01
INTERNATIONAL PAPER	USD	11,635.00	545,661.99	0.01
INTUIT	USD	1,553.00	494,814.81	0.01
INTUITIVE SURGICAL	USD	808.00	500,536.35	0.01
IPG PHOTONICS	USD	2,659.00	463,893.82	0.01
IROBOT	USD	2,349.00	233,467.90	0.00
JM SMUCKER CO	USD	3,136.00	343,750.04	0.00
JP MORGAN CHASE & CO	USD	131,478.00	17,318,886.74	0.23
JUNIPER NETWORKS	USD	18,658.00	405,217.93	0.01
KADANT	USD	826.00	127,250.86	0.00
KALVISTA PHARMACEUTICALS	USD	3,631.00	79,570.85	0.00
KARUNA THERAPEUTICS	USD	2,213.00	220,554.66	0.00
KEURIG DR PEPPER	USD	66,800.00	1,988,478.66	0.03
KEYCORP	USD	36,503.00	625,321.15	0.01
KIMBERLY CLARK	USD	2,480.00	292,482.50	0.00
KKR & CO 'A'	USD	18,594.00	779,909.61	0.01
KLA CORPORATION	USD	18,310.00	4,950,375.23	0.07
KRYSTAL BIOTECH	USD	1,269.00	78,915.53	0.00
KYMERA THERAPEUTICS	USD	2,048.00	63,609.82	0.00
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,019.00	436,493.14	0.01
LAM RESEARCH	USD	8,958.00	4,373,475.36	0.06
LENNAR CORP 'A'	USD	4,181.00	362,858.45	0.00
LESLIE'S	USD	3,750.00	75,399.71	0.00
LHC GROUP	USD	1,286.00	206,790.80	0.00
LINCOLN NATIONAL	USD	7,457.00	398,745.29	0.01
LOCKHEED MARTIN	USD	30,720.00	9,706,237.88	0.13
LOEWS	USD	9,573.00	429,938.17	0.01
LOUISIANA PACIFIC	USD	12,835.00	596,358.35	0.01
LOWE'S COMPANIES	USD	13,084.00	2,119,993.22	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
LULULEMON ATHLETICA	USD	1,749.00	472,897.46	0.01
LYFT 'A'	USD	4,509.00	242,415.26	0.00
M & T BANK	USD	4,854.00	636,866.42	0.01
MARKEL	USD	516.00	508,705.02	0.01
MARKETAXESS HOLDING	USD	1,410.00	596,041.44	0.01
MARRIOTT INTERNATIONAL 'A'	USD	21,626.00	2,733,423.54	0.04
MARSH & MC LENNAN	USD	18,601.00	1,927,430.27	0.03
MASCO	USD	13,027.00	666,595.94	0.01
MASTERCARD 'A'	USD	7,358.00	2,247,397.99	0.03
MATCH GROUP	USD	7,398.00	829,408.81	0.01
MAXIM INTEGRATED PRODUCTS	USD	67,227.00	5,154,596.23	0.07
MAXIMUS	USD	5,339.00	404,903.63	0.01
MCCORMICK -NON-VOTING-	USD	6,656.00	510,231.92	0.01
MCDONALD'S	USD	14,435.00	2,769,206.38	0.04
MCKESSON	USD	2,998.00	502,406.33	0.01
MEDIFAST	USD	799.00	145,560.75	0.00
MERCADOLIBRE	USD	354.00	431,057.51	0.01
MERCER INTERNATIONAL	USD	6,515.00	81,163.22	0.00
MERCK & CO	USD	30,514.00	2,002,436.82	0.03
MERSANA THERAPEUTICS	USD	5,225.00	68,211.27	0.00
METLIFE	USD	40,741.00	2,134,408.36	0.03
MICROCHIP TECHNOLOGY	USD	32,427.00	4,150,601.31	0.06
MICRON TECHNOLOGY	USD	59,043.00	4,356,923.45	0.06
MICROSOFT	USD	14,537.00	2,873,932.16	0.04
MIDDLEBY CORP	USD	2,194.00	312,800.56	0.00
MIRATI THERAPEUTICS	USD	360.00	50,947.95	0.00
MKS INSTRUMENTS	USD	2,595.00	401,923.57	0.01
MOLECULAR TEMPLATES	USD	4,248.00	42,018.17	0.00
MOLSON COORS 'B'	USD	45,600.00	2,035,134.81	0.03
MONOLITHIC POWER SYSTEMS	USD	9,800.00	2,862,828.82	0.04
MONSTER BEVERAGE	USD	40,254.00	3,112,884.93	0.04
MOODY'S	USD	6,270.00	1,590,717.01	0.02
MORGAN STANLEY	USD	70,595.00	4,760,911.85	0.06
MOTOROLA SOLUTIONS	USD	2,392.00	380,619.22	0.01
MSA SAFETY	USD	1,480.00	189,361.78	0.00
MSCI	USD	3,148.00	1,120,717.69	0.02
NANOSTRING TECHNOLOGIES	USD	1,225.00	63,122.37	0.00
NASDAQ	USD	9,469.00	1,190,538.70	0.02
NEOLEUKIN THERAPEUTICS	USD	1,504.00	15,338.17	0.00
NETFLIX	USD	1,992.00	872,029.87	0.01
NEUROCRINE BIOSCIENCES	USD	10,135.00	814,602.64	0.01
NEVRO	USD	2,502.00	286,543.31	0.00
NEXTERA ENERGY	USD	10,468.00	662,489.94	0.01
NIKE 'B'	USD	7,063.00	800,704.32	0.01
NORFOLK SOUTHERN	USD	24,100.00	5,554,457.44	0.08
NORTHERN TRUST	USD	7,401.00	675,382.76	0.01
NORTHROP GRUMMAN	USD	36,620.00	10,075,926.95	0.14
NORTONLIFELOCK	USD	13,529.00	243,412.44	0.00
NOVAVAX	USD	3,160.00	467,014.52	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NVIDIA	USD	8,200.00	3,600,029.52	0.05
O REILLY AUTOMOTIVE	USD	3,788.00	1,644,497.74	0.02
OMEGA HEALTHCARE INVESTORS	USD	8,015.00	253,828.30	0.00
ON SEMICONDUCTOR	USD	134,321.00	4,566,513.80	0.06
ORACLE	USD	42,465.00	2,554,599.18	0.03
ORTHO CLINICAL DIAGNOSTICS	USD	12,727.00	206,410.21	0.00
OTIS WORLDWIDE	USD	3,239.00	192,613.85	0.00
PACKAGING CORP OF AMERICA	USD	2,959.00	341,757.93	0.00
PALO ALTO NETWORKS	USD	2,509.00	680,355.75	0.01
PAYPAL HOLDINGS	USD	10,428.00	2,103,295.23	0.03
PELTON INTERACTIVE 'A'	USD	5,911.00	540,167.95	0.01
PEPSICO	USD	15,800.00	1,920,385.70	0.03
PERKINELMER	USD	8,734.00	951,263.26	0.01
PETCO HEALTH & WELLNESS 'A'	USD	13,639.00	254,462.90	0.00
PFIZER	USD	55,471.00	1,708,000.94	0.02
PINTEREST 'A'	USD	1,348.00	79,667.36	0.00
PNC FINANCIAL SERVICES GROUP	USD	15,945.00	2,414,965.95	0.03
POOL	USD	1,112.00	324,634.83	0.00
POTLATCH DELTIC	USD	28,518.00	1,283,462.17	0.02
PRINCIPAL FINANCIAL GROUP	USD	10,089.00	521,677.30	0.01
PROCTER & GAMBLE	USD	9,455.00	1,092,031.50	0.01
PROGRESSIVE	USD	21,755.00	1,772,492.48	0.02
PROGYNY	USD	2,535.00	93,683.15	0.00
PROLOGIS	USD	6,248.00	568,779.86	0.01
PROOFPOINT	USD	1,096.00	117,071.79	0.00
PRUDENTIAL FINANCIAL	USD	14,590.00	1,145,553.10	0.02
PTC	USD	9,932.00	1,117,905.94	0.02
PTC THERAPEUTICS	USD	3,161.00	126,143.53	0.00
PUBLIC STORAGE	USD	5,637.00	1,187,387.18	0.02
PULTEGROUP	USD	21,412.00	963,106.52	0.01
QORVO	USD	22,900.00	3,468,537.71	0.05
QUALCOMM	USD	33,678.00	3,736,384.76	0.05
QUALYS	USD	1,145.00	101,334.10	0.00
QUEST DIAGNOSTICS	USD	11,530.00	1,263,261.49	0.02
RALPH LAUREN 'A'	USD	2,046.00	209,772.82	0.00
RAPID7	USD	4,332.00	271,241.79	0.00
RAYMOND JAMES FINANCIAL	USD	4,697.00	491,748.24	0.01
RAYONIER ADVANCED MATERERIALS	USD	6,286.00	48,669.27	0.00
RAYONIER REIT	USD	39,872.00	1,101,558.72	0.01
RAYTHEON TECHNOLOGIES	USD	29,714.00	1,971,727.84	0.03
REATA PHARMACEUTICALS 'A'	USD	1,369.00	113,372.24	0.00
REGENERON PHARMACEUTICALS	USD	1,876.00	752,911.58	0.01
REGIONS FINANCIAL	USD	35,990.00	641,697.73	0.01
REINSURANCE GROUP AMERICA	USD	2,500.00	273,673.03	0.00
REPUBLIC SERVICES	USD	12,605.00	1,079,446.03	0.01
REVOLUTION MEDICINES	USD	1,209.00	45,287.89	0.00
ROPER TECHNOLOGIES	USD	1,163.00	399,659.52	0.01
S&P GLOBAL	USD	9,004.00	2,708,532.58	0.04
SALESFORCE.COM	USD	4,939.00	884,408.57	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SAREPTA THERAPEUTICS	USD	2,375.00	148,038.82	0.00
SEAGEN	USD	7,876.00	923,495.13	0.01
SEI INVESTMENTS	USD	4,032.00	210,891.42	0.00
SENSIENT TECHNOLOGIES	USD	5,770.00	382,534.70	0.01
SERVICE CORPORATION INTERNATIONAL	USD	15,804.00	693,341.22	0.01
SHERWIN-WILLIAMS	USD	15,340.00	9,760,832.64	0.13
SHOALS TECHNOLOGIES GROUP	USD	5,854.00	168,120.02	0.00
SITEONE LANDSCAPE SUPPLY	USD	1,822.00	267,998.33	0.00
SKYWORKS SOLUTIONS	USD	25,800.00	3,927,144.47	0.05
SLEEP NUMBER	USD	3,979.00	495,835.55	0.01
SNAP-ON	USD	2,334.00	461,804.68	0.01
SOLAREEDGE TECHNOLOGIES	USD	12,162.00	2,812,168.00	0.04
SONOCO PRODUCTS	USD	4,248.00	232,150.38	0.00
SOUTHWEST AIRLINES	USD	74,400.00	3,927,610.04	0.05
SPLUNK	USD	7,091.00	797,832.09	0.01
SPRINGWORKS THERAPEUTICS	USD	5,080.00	296,634.79	0.00
SQUARE 'A'	USD	727.00	131,935.56	0.00
STANLEY BLACK & DECKER	USD	2,425.00	414,405.73	0.01
STARBUCKS	USD	29,543.00	2,777,835.93	0.04
STATE STREET	USD	13,210.00	972,206.58	0.01
STRATEGIC EDUCATION	USD	4,670.00	362,410.37	0.00
STRIDE	USD	3,352.00	84,603.89	0.00
SUNNOVA ENERGY INTERNATIONAL	USD	9,391.00	296,924.61	0.00
SUNRUN	USD	4,983.00	246,101.39	0.00
SVB FINANCIAL GROUP	USD	3,354.00	1,403,260.61	0.02
SYNCHRONY FINANCIAL	USD	19,412.00	679,647.70	0.01
SYNOPSIS	USD	4,874.00	995,788.17	0.01
SYSCO	USD	4,864.00	331,345.14	0.00
T. ROWE PRICE GROUP	USD	8,550.00	1,255,579.81	0.02
TABULA RASA HEALTHCARE	USD	2,230.00	83,647.59	0.00
TARGET	USD	4,478.00	762,338.80	0.01
TELADOC	USD	382.00	56,918.09	0.00
TERADYNE	USD	35,808.00	3,540,649.15	0.05
TERMINIX GLOBAL HOLDINGS	USD	1,133.00	45,522.89	0.00
TESLA	USD	1,310.00	710,008.38	0.01
TETRA TECH	USD	1,971.00	224,587.31	0.00
TEXAS INSTRUMENTS	USD	48,471.00	7,685,098.33	0.10
TG THERAPEUTICS	USD	4,154.00	160,386.40	0.00
THE CARLYLE GROUP	USD	5,716.00	180,874.69	0.00
THERMO FISHER SCIENTIFIC	USD	6,247.00	2,404,888.94	0.03
T-MOBILE US	USD	3,991.00	424,163.98	0.01
TOLL BROTHERS	USD	9,382.00	459,760.07	0.01
TOPBUILD	USD	2,690.00	484,211.54	0.01
TORO	USD	4,656.00	413,055.05	0.01
TRACTOR SUPPLY	USD	3,678.00	555,267.53	0.01
TRADEWEB MARKETS 'A'	USD	2,939.00	183,595.12	0.00
TRANSUNION	USD	4,239.00	324,119.54	0.00
TRAVELERS COMPANIES	USD	22,080.00	2,900,006.74	0.04
TRI POINTE HOMES	USD	9,668.00	169,164.26	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TRIMBLE	USD	11,872.00	769,769.36	0.01
TRIPADVISOR	USD	5,501.00	253,906.78	0.00
TRUIST FINANCIAL CORP	USD	50,335.00	2,522,866.54	0.03
TURNING POINT THERAPEUTICS	USD	4,216.00	321,749.78	0.00
TWILIO 'A'	USD	1,106.00	302,918.14	0.00
TWITTER	USD	7,583.00	407,293.32	0.01
UBER TECHNOLOGIES	USD	110,898.00	5,055,304.16	0.07
UDR	USD	5,879.00	222,577.39	0.00
UFP INDUSTRIES	USD	2,607.00	165,256.37	0.00
UNION PACIFIC	USD	53,900.00	10,163,213.60	0.14
UNITED PARCEL SERVICE 'B'	USD	59,600.00	8,570,407.57	0.12
UNITEDHEALTH GROUP	USD	3,527.00	1,123,467.33	0.02
UPSTART HOLDINGS	USD	2,217.00	244,394.63	0.00
US BANCORP	USD	50,298.00	2,396,205.22	0.03
US ECOLOGY	USD	229,320.00	8,238,118.12	0.11
US FOODS HOLDING	USD	13,317.00	429,686.94	0.01
VAIL RESORTS	USD	6,360.00	1,573,581.64	0.02
VARONIS SYSTEMS	USD	3,999.00	167,359.58	0.00
VELOCITY LIDAR	USD	1,385.00	13,652.19	0.00
VENTAS	USD	6,786.00	316,631.83	0.00
VEREIT	USD	10,245.00	338,340.57	0.00
VERISIGN	USD	2,471.00	410,593.77	0.01
VERIZON COMMUNICATIONS	USD	9,579.00	478,562.09	0.01
VERTEX PHARMACEUTICALS	USD	5,893.00	1,070,262.42	0.01
VF CORPORATION	USD	9,737.00	665,296.03	0.01
VISA 'A'	USD	7,281.00	1,315,578.02	0.02
VITAL FARMS	USD	5,442.00	97,076.66	0.00
VOYA FINANCIAL	USD	4,086.00	221,764.18	0.00
W.R. BERKLEY	USD	5,611.00	365,151.64	0.00
WALMART	USD	4,921.00	569,581.44	0.01
WALT DISNEY	USD	4,540.00	718,231.78	0.01
WASTE MANAGEMENT	USD	107,550.00	11,855,950.58	0.16
WELBILT RG	USD	27,378.00	374,689.38	0.01
WELLS FARGO	USD	147,436.00	4,952,039.99	0.07
WELLTOWER	USD	6,936.00	431,330.25	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	4,170.00	283,464.04	0.00
WESTROCK	USD	13,478.00	611,638.68	0.01
WEYERHAEUSER	USD	40,606.00	1,227,442.26	0.02
WILLIAMS-SONOMA	USD	2,049.00	321,480.33	0.00
WORKDAY 'A'	USD	1,341.00	278,125.33	0.00
XILINX	USD	35,873.00	3,679,831.62	0.05
XYLEM	USD	7,379.00	659,910.15	0.01
YUM BRANDS	USD	26,891.00	2,517,011.73	0.03
ZEBRA TECHNOLOGIES 'A'	USD	2,765.00	1,119,509.82	0.02
ZENDESK	USD	4,594.00	500,002.77	0.01
ZIMMER HOLDINGS	USD	3,579.00	492,011.48	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ZOETIS 'A'	USD	6,996.00	936,816.88	0.01
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,090.00	291,091.15	0.00
ZSCALER	USD	1,844.00	260,683.70	0.00
			605,463,627.28	8.03
Total shares			1,153,022,612.38	15.06
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	1,450,000.00	1,163,924.78	0.02
8.25% ANGOLA 18/28 -SR-S	USD	1,693,000.00	1,389,514.70	0.02
9.375% ANGOLA 18/48 -SR-	USD	1,150,000.00	924,185.93	0.01
9.50% ANGOLA 15/25 -SR-	USD	2,954,000.00	2,652,927.40	0.04
			6,130,552.81	0.09
Argentina				
0.125% ARGENTINA 20/30 -SR-	USD	4,009,545.00	1,141,401.30	0.02
0.125% ARGENTINA 20/35 -SR-	USD	3,179,134.00	804,288.08	0.01
0.125% ARGENTINA 20/38 -SR-	USD	3,788,372.00	1,179,056.86	0.02
0.125% ARGENTINA 20/41 -SR-	USD	4,477,987.00	1,314,133.11	0.02
0.125% ARGENTINA 20/46 -SR-	USD	384,736.00	100,554.83	0.00
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	192,857.47	0.00
			4,732,291.65	0.07
Armenia				
3.95% ARMENIA 19/29 -SR-S	USD	469,000.00	380,719.28	0.01
			380,719.28	0.01
Australia				
0.669% SUB. ANZ 21/31	EUR	1,864,000.00	1,858,720.97	0.03
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,921,292.37	0.04
1.25% WESFARMERS 14/21 -SR-	EUR	2,501,000.00	2,521,882.85	0.03
1.625% SUB. AUSNET SERVICES 21/81	EUR	2,524,000.00	2,561,917.29	0.03
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,300,000.00	1,303,919.89	0.02
			11,167,733.37	0.15
Austria				
1.00% OMV 19/34 -SR-	EUR	184,000.00	187,159.08	0.00
1.00% VIENNA INSURANCE GRP 21/36 -SR-	EUR	4,200,000.00	4,194,266.16	0.06
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	2,300,000.00	2,447,140.66	0.03
1.625% SUB. ERSTE GROUP BANK 20/31	EUR	1,500,000.00	1,552,123.05	0.02
1.875% SUB. BAWAG 20/30 S	EUR	2,000,000.00	2,038,062.80	0.03
2.00% OMV 20/28 -SR-	EUR	2,516,000.00	2,819,681.70	0.04
2.375% SUB. BAWAG GROUP 19/29	EUR	300,000.00	311,571.00	0.00
2.50% IMMOFINANZ 20/27 -SR-	EUR	300,000.00	312,847.11	0.00
2.50% SUB. OMV 20/PERP -JR-	EUR	1,500,000.00	1,561,961.55	0.02
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	600,000.00	612,050.46	0.01
3.75% SUB. VIENNA INSURANCE 15/46 '1' -JR-	EUR	500,000.00	563,919.25	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria (continued)				
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	1,000,000.00	1,050,951.40	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	629,353.80	0.01
5.125% SUB. ERSTE GROUP BANK 19/PERP -JR-	EUR	400,000.00	438,046.88	0.01
5.25% SUB. OMV 15/PERP -JR-	EUR	2,000,000.00	2,051,455.60	0.03
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	2,900,000.00	3,295,119.49	0.04
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	400,000.00	491,043.24	0.01
6.25% SUB. OMV 15/PERP -JR-	EUR	250,000.00	306,192.13	0.00
6.875% SUB. UNIQA INSURANCE 13/43	EUR	500,000.00	570,517.20	0.01
			25,433,462.56	0.34
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	1,083,000.00	921,263.79	0.01
6.00% BAHRAIN 14/44 -SR-S	USD	1,198,000.00	960,056.66	0.01
6.25% BAHRAIN 20/24 -SR-	USD	855,000.00	801,952.14	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	643,000.00	633,353.48	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	1,520,000.00	1,453,479.63	0.02
7.375% BAHRAIN 20/30 -SR-S	USD	867,000.00	824,854.42	0.01
7.50% BAHRAIN 17/47 -SR-	USD	290,000.00	259,668.87	0.00
			5,854,628.99	0.07
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	232,500.00	202,627.15	0.00
			202,627.15	0.00
Belarus				
6.20% BELARUS 18/30 -SR-	USD	400,000.00	316,626.37	0.00
6.378% BELARUS 20/31 -SR-	USD	818,000.00	647,764.38	0.01
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	284,000.00	235,509.11	0.00
			1,199,899.86	0.01
Belgium				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	8,100,000.00	8,148,268.71	0.11
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	3,546,000.00	3,740,223.64	0.05
1.625% SUB. BELFIUS BANK 18/28	EUR	300,000.00	306,383.49	0.00
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	700,000.00	782,160.68	0.01
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	300,000.00	307,052.73	0.00
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	1,400,000.00	1,872,706.36	0.03
4.25% SUB. KBC 18/PERP -JR-	EUR	600,000.00	633,855.30	0.01
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	300,000.00	322,402.05	0.00
			16,113,052.96	0.21
Belize				
4.938% BELIZE 13/34 -SR-S	USD	200,000.00	70,891.25	0.00
			70,891.25	0.00

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Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	1,384,000.00	1,151,733.28	0.02
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	630,818.05	0.01
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	834,000.00	778,630.48	0.01
			2,561,181.81	0.04
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	1,046,000.00	780,573.25	0.01
			780,573.25	0.01
Brazil				
3.875% BRAZIL 20/30 -SR-	USD	3,202,000.00	2,638,696.30	0.04
4.625% BRAZIL 17/28 -SR-	USD	3,903,000.00	3,512,523.13	0.05
4.75% BRAZIL 19/50 -SR-	USD	556,000.00	425,954.85	0.01
5.00% BRAZIL 14/45 -SR-	USD	2,034,000.00	1,630,474.94	0.02
5.625% BRAZIL 09/47 -SR-	USD	720,000.00	619,824.84	0.01
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	500,000.00	438,298.17	0.01
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	487.00	312,005.24	0.00
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	482,542.36	0.01
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,185.00	665,365.65	0.01
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	4,890.00	774,457.71	0.01
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	6,753.00	1,069,194.93	0.01
10.00% OI SA 18/25 -SR- -PIK-	USD	562,000.00	504,953.20	0.01
			13,074,291.32	0.19
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	676,000.00	577,317.06	0.01
2.70% SINOPEC GROUP OVERSEAS DEVELOPMENT 20/30 -SR-	USD	1,475,000.00	1,253,487.19	0.02
2.95% SINOPEC GROUP OVERSEAS DEVELOPMENT 19/29 -SR-S	USD	1,227,000.00	1,069,573.68	0.01
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	259,000.00	239,703.56	0.00
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	540,000.00	479,532.78	0.01
4.25% STATE GRID OVERSEAS 18/28 -SR-S	USD	395,000.00	378,434.81	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	845,000.00	807,677.38	0.01
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	605,000.00	581,536.41	0.01
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	685,000.00	604,513.07	0.01
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	998,000.00	769,125.42	0.01
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	179,077.65	0.00
5.875% EASY TACTIC 17/23 -SR-S	USD	471,000.00	372,952.65	0.01
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	666,000.00	484,055.40	0.01
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	400,000.00	355,782.03	0.00
8.125% EASY TACTIC 19/24 -SR-S	USD	400,000.00	310,204.85	0.00
			8,462,973.94	0.12
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	1,488,000.00	1,453,073.37	0.02
			1,453,073.37	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	390,000.00	361,616.03	0.00
			361,616.03	0.00
Canada				
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,688,295.00	0.36
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,418,635.20	0.22
2.112% PETRONAS ENERGY CANADA 21/28 -SR-S	USD	1,640,000.00	1,383,587.41	0.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,371,000.00	2,096,966.29	0.03
			45,587,483.90	0.63
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	491,000.00	137,716.86	0.00
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	2,000,000.00	2,052,042.60	0.03
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	25,100,000.00	25,331,221.20	0.35
2.942% SHARJAH SUKUK 20/27 -SR-	USD	773,000.00	671,737.79	0.01
3.25% SUB. XLIT 17/47	EUR	1,700,000.00	1,913,480.56	0.03
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	272,861.79	0.00
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	465,000.00	416,987.76	0.01
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,213,000.00	1,125,085.78	0.02
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	662,000.00	568,872.73	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,009,000.00	874,925.00	0.01
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	916,000.00	847,102.40	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	294,524.32	0.00
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	409,000.00	291,835.83	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	428,000.00	375,111.81	0.01
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	2,095,000.00	1,901,265.61	0.03
6.70% AGILE GROUP HOLDING 19/22 -SR-S	USD	296,000.00	260,316.41	0.00
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	1,633,000.00	1,561,483.26	0.02
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,305,000.00	1,101,944.28	0.01
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	214,000.00	183,065.69	0.00
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	899,000.00	817,946.01	0.01
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	930,000.00	758,298.76	0.01
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,834,000.00	1,245,115.65	0.02
9.50% CHINA EVERGRANDE 19/22 -SR-S	USD	527,000.00	432,040.66	0.01
			43,434,982.76	0.60
Chile				
2.55% CHILE 20/32 -SR-	USD	1,294,000.00	1,110,022.55	0.02
2.80% BTP CHILE 20/33	CLP	610,000,000.00	633,103.75	0.01
3.10% CHILE 21/61 -SR-	USD	459,000.00	362,045.52	0.00
3.50% CHILE 19/50 -SR-	USD	4,466,000.00	3,875,182.00	0.05
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	370,485.39	0.01

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
4.375% CODELCO 19/49 -SR-S	USD	301,000.00	287,108.41	0.00
4.50% CODELCO 17/47 -SR-S	USD	400,000.00	385,800.99	0.01
4.50% ENAP 17/47 -SR-S	USD	300,000.00	255,351.95	0.00
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	570,425.91	0.01
5.25% ENAP 18/29 -SR-S	USD	1,168,000.00	1,111,404.23	0.02
5.625% CODELCO 13/43 -SR-	USD	300,000.00	330,359.56	0.00
			9,291,290.26	0.13
China				
FRN AGRICULTURAL DEVELOPMENT BANK OF CHINA 18/21 -SR-S	EUR	10,000,000.00	9,999,641.00	0.14
0.375% CHINA DEVELOPMENT BANK 17/21 -SR-S	EUR	6,500,000.00	6,518,320.90	0.09
1.86% CHINA DEVELOPMENT BANK 20/23	CNH	10,540,000.00	1,335,520.78	0.02
1.99% CHINA 20/25 -SR-	CNH	1,130,300,000.00	140,651,396.25	1.92
2.36% CHINA 20/23	CNH	29,410,000.00	3,774,389.27	0.05
2.85% CHINA 20/27	CNH	28,690,000.00	3,653,091.16	0.05
3.12% CHINA 19/26 S.1916	CNH	45,000,000.00	5,848,052.21	0.08
3.13% CHINA 19/29 S.1915	CNH	484,000,000.00	62,314,201.58	0.85
3.19% CHINA 19/24 S1904	CNH	12,230,000.00	1,600,125.21	0.02
3.22% CHINA 18/25 S1828	CNH	3,640,000.00	476,550.09	0.01
3.25% CHINA 18/28 S.27	CNH	1,790,000.00	232,662.79	0.00
3.28% CHINA 20/27	CNH	20,360,000.00	2,657,768.61	0.04
3.39% CHINA 20/50 -SR-	CNH	103,050,000.00	12,549,815.87	0.17
3.81% CHINA 20/50	CNH	2,090,000.00	275,717.78	0.00
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	229,305.10	0.00
7.25% SUNAC CHINA HOLDING 19/22 S	USD	1,449,000.00	1,278,245.90	0.02
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,020,000.00	895,874.46	0.01
			254,290,678.96	3.47
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	1,600,000.00	1,333,605.21	0.02
3.125% COLOMBIA 20/31 -SR-	USD	600,000.00	499,737.07	0.01
3.875% COLOMBIA 17/27 -SR-	USD	700,000.00	637,803.03	0.01
3.875% COLOMBIA 21/61 -SR-	USD	535,000.00	402,569.46	0.01
4.50% COLOMBIA 18/29 -SR-	USD	750,000.00	698,399.72	0.01
5.00% COLOMBIA 15/45 -SR-	USD	1,710,000.00	1,542,530.75	0.02
5.20% COLOMBIA 19/49 -SR-	USD	1,400,000.00	1,304,250.22	0.02
5.625% COLOMBIA 14/44 -SR-	USD	700,000.00	673,644.70	0.01
5.75% COLOMBIA 20/27 -SR-	COP	1,694,700,000.00	377,879.50	0.01
6.00% COLOMBIA 12/28 'B' -SR-	COP	3,678,500,000.00	824,586.40	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,897,000.00	1,906,920.48	0.03
6.25% COLOMBIA 17/25 'SB' -SR-	COP	644,000,000.00	153,452.73	0.00
7.00% COLOMBIA 17/32 'SB'	COP	2,000,000,000.00	445,309.27	0.01
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,871,400,000.00	464,744.87	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	288,908.76	0.00
10.00% COLOMBIA 09/24 -SR-	COP	7,920,900,000.00	2,125,437.27	0.03
			13,679,779.44	0.21

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	422,000.00	360,051.32	0.00
4.375% COSTA RICA 13/25 -SR-S	USD	508,000.00	428,940.71	0.01
6.125% COSTA RICA 19/31 -SR-S	USD	760,000.00	653,159.10	0.01
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	145,165.16	0.00
7.158% COSTA RICA 15/45 -SR-S	USD	418,000.00	343,257.55	0.00
			1,930,573.84	0.02
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	605,340.88	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	22,000,000.00	776,301.56	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	12,030,000.00	447,397.81	0.01
1.00% CZECH GAS NETWORK 20/27 -SR-	EUR	1,410,000.00	1,460,952.32	0.02
1.20% SUB. CZECH REPUBLIC 20/31	CZK	13,000,000.00	463,971.31	0.01
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	3,756,000.00	3,889,448.43	0.05
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	8,750,000.00	332,300.23	0.00
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	111,397.74	0.00
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	9,500,000.00	389,673.33	0.01
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	197,746.98	0.00
4.50% ENERGO PRO 18/24 -SR-	EUR	404,000.00	397,339.45	0.01
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	105,086.31	0.00
			9,176,956.35	0.13
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	356,890.77	0.00
0.50% DANSKE BANK 19/25 -SR-	EUR	2,488,000.00	2,512,980.52	0.03
1.00% SUB. DANSKE BANK 21/31 S	EUR	294,000.00	292,652.86	0.00
1.375% DANSKE BANK 20/23 -SR-	EUR	1,396,000.00	1,418,433.44	0.02
1.375% SUB. DANSKE BANK 19/30 -S-	EUR	3,000,000.00	3,047,497.50	0.04
1.50% SUB. DANSKE BANK 20/30	EUR	902,000.00	921,428.36	0.01
1.50% SUB. ORSTED 21/PERP	EUR	1,300,000.00	1,295,072.09	0.02
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	444,000.00	468,068.53	0.01
3.75% A.P. MOELLER-MAERSK 14/24 -S-	USD	494,000.00	455,646.50	0.01
6.25% SUB. ORSTED 13/PERP -JR-	EUR	5,300,000.00	5,970,294.71	0.08
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	800,000.00	766,841.40	0.01
			17,505,806.68	0.23
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	642,000.00	549,491.75	0.01
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	890,000.00	767,803.93	0.01
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	2,230,000.00	1,802,513.78	0.02
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	766,415.12	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	791,000.00	757,068.01	0.01
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	1,011,000.00	899,307.89	0.01
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	1,360,000.00	1,230,794.44	0.02
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	1,164,000.00	1,090,120.33	0.01
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	600,000.00	596,985.02	0.01
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	129,914.48	0.00
			8,590,414.75	0.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ecuador				
0.00% ECUADOR 20/30 -SR-S	USD	11,160.00	3,836.24	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	720,000.00	361,326.47	0.00
0.50% ECUADOR 20/30 -SR-S	USD	2,772,955.00	1,391,586.19	0.02
0.50% ECUADOR 20/35 -SR-S	USD	4,053,067.00	1,570,535.61	0.02
0.50% ECUADOR 20/40 -SR-S	USD	2,294,627.00	856,416.36	0.01
			4,183,700.87	0.05
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	1,167,329.94	0.02
5.875% EGYPT 21/31 -SR-S	USD	700,000.00	559,706.65	0.01
6.375% EGYPT 19/31 -SR-	EUR	1,203,000.00	1,235,070.06	0.02
6.588% EGYPT 18/28 -SR-	USD	500,000.00	438,186.59	0.01
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	679,987.74	0.01
7.50% EGYPT 21/61 -SR-	USD	480,000.00	370,161.65	0.01
7.60% EGYPT 19/29 -SR-S	USD	1,507,000.00	1,371,880.61	0.02
7.625% EGYPT 20/32 -SR-S	USD	785,000.00	686,777.14	0.01
7.903% EGYPT 18/48 -SR-	USD	763,000.00	615,874.43	0.01
8.15% EGYPT 19/59 -SR-S	USD	204,000.00	166,499.70	0.00
8.50% EGYPT 17/47 -SR-S	USD	1,600,000.00	1,365,794.04	0.02
8.70% EGYPT 19/49 -SR-S	USD	2,247,000.00	1,927,780.48	0.03
8.875% EGYPT 20/50 -SR-	USD	1,022,000.00	893,667.43	0.01
14.292% EGYPT 21/28	EGP	48,163,000.00	2,572,561.44	0.03
14.406% EGYPT 20/27 -SR-	EGP	60,061,000.00	3,229,799.58	0.04
14.425% EGYPT 20/30 -SR-	EGP	58,358,000.00	3,107,979.44	0.04
14.605% EGYPT 20/25	EGP	46,000,000.00	2,489,047.56	0.03
			22,878,104.48	0.32
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	621,000.00	530,171.09	0.01
6.375% EL SALVADOR 14/27 -S-	USD	1,394,000.00	1,177,536.20	0.02
7.125% EL SALVADOR 19/50 -SR-S	USD	331,000.00	253,765.68	0.00
7.625% EL SALVADOR 11/41 -S-	USD	250,000.00	206,363.02	0.00
7.65% EL SALVADOR 05/35	USD	537,000.00	452,307.37	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	177,874.20	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	310,000.00	274,289.50	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	100,000.00	90,909.26	0.00
9.50% EL SALVADOR 20/52 -SR-	USD	880,000.00	791,429.61	0.01
			3,954,645.93	0.05
Estonia				
0.792% AKTSIASELTS LUMINOR 21/24 -SR-	EUR	2,168,000.00	2,198,612.38	0.03
			2,198,612.38	0.03
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	241,000.00	189,979.46	0.00
			189,979.46	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
FRN NORDEA BANK 18/23 -SR-	USD	2,257,000.00	1,947,940.73	0.03
0.25% ELISA 20/27 -SR-	EUR	1,248,000.00	1,246,955.55	0.02
1.125% ELISA 19/26 -SR-	EUR	2,247,000.00	2,354,926.78	0.03
2.375% NOKIA 20/25 -SR-	EUR	837,000.00	884,364.07	0.01
2.50% SUB. SAMPO 20/52	EUR	1,571,000.00	1,661,406.97	0.02
3.125% NOKIA 20/28 -SR-	EUR	1,906,000.00	2,082,342.55	0.03
3.375% SUB. SAMPO 19/49	EUR	600,000.00	688,419.84	0.01
4.496% SUB. CITYCON 19/PERP S	EUR	300,000.00	308,259.00	0.00
			11,174,615.49	0.15
France				
FRN BFCM 14/21 -SR-S	EUR	15,000,000.00	14,998,426.50	0.20
FRN LVMH 20/22 -SR-	EUR	14,500,000.00	14,552,826.40	0.20
FRN VILOGIA SA D HLM 19/21 -SR-	EUR	10,000,000.00	10,005,045.00	0.14
0.00% CV CARREFOUR 17/23 -SR-	USD	10,000,000.00	8,360,844.55	0.11
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,329,349.90	0.60
0.125% SOCIETE GENERALE 21/28 -SR-	EUR	3,700,000.00	3,661,160.73	0.05
0.25% O.A.T. 16/26	EUR	50,000,000.00	51,922,740.00	0.71
0.25% SCHNEIDER 20/29 -SR-S	EUR	2,500,000.00	2,512,070.25	0.03
0.375% CV ORANGE 17/21 -SR-	GBP	11,700,000.00	13,675,370.91	0.19
0.50% BNP PARIBAS 19/25 -SR-	EUR	2,000,000.00	2,025,768.00	0.03
0.625% BNP PARIBAS 20/32 -SR-	EUR	1,000,000.00	969,811.00	0.01
0.625% BPCE 20/30 -SR-S	EUR	4,000,000.00	4,059,234.00	0.05
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	2,000,000.00	2,020,113.60	0.03
0.625% KLEPIERRE 19/30 -SR-	EUR	1,300,000.00	1,283,000.55	0.02
0.625% TEREKA 20/28 -SR-	EUR	1,000,000.00	995,697.60	0.01
0.75% BFCM 19/26 -SR-	EUR	2,500,000.00	2,586,478.00	0.04
1.00% CREDIT AGRICOLE 19/29 -SR-	EUR	900,000.00	952,249.86	0.01
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	2,100,000.00	2,170,225.26	0.03
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	21,713,568.00	0.30
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	2,100,000.00	2,152,853.85	0.03
1.125% BNP PARIBAS 18/26 -SR-S	EUR	771,000.00	803,312.30	0.01
1.125% IN'LI 19/19 -SR-	EUR	900,000.00	945,281.25	0.01
1.25% VEOLIA 20/28 -SR-	EUR	900,000.00	956,874.96	0.01
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	1,700,000.00	1,865,886.17	0.03
1.50% SUB. ENGIE 20/PERP	EUR	1,300,000.00	1,305,460.52	0.02
1.625% GECINA 18/30 -SR-	EUR	1,100,000.00	1,212,009.48	0.02
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	2,800,000.00	2,970,603.44	0.04
1.625% HOLDING D'INFRASTR. DE TRANSPORT 20/29 -SR-	EUR	1,200,000.00	1,252,590.72	0.02
1.625% SUB. SUE -S-	EUR	200,000.00	197,117.10	0.00
1.625% SUB. TOTAL 21/PERP -JR-	EUR	4,984,000.00	4,985,658.18	0.07
1.75% SUB. ORANGE 19/PERP -JR-	EUR	200,000.00	204,753.82	0.00
1.75% SUB. TOTAL 19/PERP	EUR	1,718,000.00	1,754,871.72	0.02
2.00% O.A.T. 17/48	EUR	10,500,000.00	13,794,470.55	0.19
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,900,000.00	3,033,812.96	0.04
2.125% SUB. CFCM 16/26	EUR	200,000.00	214,755.26	0.00
2.125% SUB. TOTAL 21/PERP -JR-	EUR	3,399,000.00	3,350,519.72	0.05

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.125% SUB. URW 18/PERP -JR-	EUR	1,200,000.00	1,158,725.88	0.02
2.125% TOTAL CAPITAL INTERNATIONAL 13/21 -S-	EUR	5,000,000.00	5,082,306.50	0.07
2.50% SUB. CNP ASSURANCES 20/51	EUR	2,000,000.00	2,124,218.00	0.03
2.625% CARREFOUR 20/27 -SR-	EUR	1,000,000.00	1,146,983.90	0.02
2.625% FAURECIA 18/25 -SR-S	EUR	5,050,000.00	5,141,075.74	0.07
2.625% RCI BANQUE 19/30 S	EUR	1,600,000.00	1,597,120.80	0.02
2.625% SUB. ACCOR 19/PERP -S-	EUR	200,000.00	192,569.38	0.00
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	3,400,000.00	3,529,333.96	0.05
2.75% ORANO 20/28 -SR-	EUR	1,200,000.00	1,242,688.08	0.02
2.75% SUB. BNP PARIBAS 15/26 -JR-	EUR	2,000,000.00	2,210,509.20	0.03
2.875% GDF SUEZ 12/22 144A -SR-	USD	1,200,000.00	1,059,132.28	0.01
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,000,000.00	2,179,920.60	0.03
3.00% SUB. EDF 19/PERP -JR-S	EUR	400,000.00	418,152.64	0.01
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	300,000.00	315,666.24	0.00
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	700,000.00	774,669.14	0.01
3.375% SUB. E.D.F. 20/PERP	EUR	2,000,000.00	2,127,571.80	0.03
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,600,000.00	1,672,918.40	0.02
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	6,300,000.00	6,542,187.12	0.09
4.00% CREDIT AGRICOLE 12/21 -SR-	EUR	600,000.00	606,384.60	0.01
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,800,000.00	2,000,642.22	0.03
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	700,000.00	757,459.92	0.01
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	700,000.00	791,772.87	0.01
4.25% CREDIT AGRICOLE 11/21 -SR-	EUR	1,350,000.00	1,366,217.55	0.02
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	500,000.00	557,544.90	0.01
4.40% LCL 11/21 -SR-	EUR	3,300,000.00	3,344,246.73	0.05
4.50% CREDIT AGRICOLE 11/21 -SR-	EUR	1,000,000.00	1,024,031.80	0.01
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,823,000.00	1,543,848.29	0.02
4.55% CREDIT AGRICOLE 12/22 -SR-	EUR	936,000.00	974,253.66	0.01
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	980,623.76	0.01
4.75% SUB. CNP ASSURANCES 18/PERP -JR-S	EUR	600,000.00	688,980.36	0.01
4.875% SUB. CNP ASSURANCES 21/PERP -JR-	USD	800,000.00	682,247.74	0.01
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	600,000.00	719,392.08	0.01
5.25% SUB. EDF 13/PERP -JR- 144A	USD	110,000.00	99,078.80	0.00
5.25% SUB. EDF 13/PERP -JR-S	USD	1,646,000.00	1,482,579.05	0.02
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	1,585,000.00	1,390,726.85	0.02
5.875% ALTICE FRANCE 18/27 -S-	EUR	903,000.00	964,631.56	0.01
5.875% SUB. ORANGE 14/PERP REG.S -JR-S	GBP	600,000.00	730,536.22	0.01
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	200,000.00	262,977.22	0.00
6.00% SUB. GROUPAMA 17/27	EUR	300,000.00	379,320.90	0.01
6.875% ELECTRICITE DE FRANCE 08/22 S79 -SR-	GBP	200,000.00	259,017.72	0.00
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	200,000.00	191,821.44	0.00

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
8.00% SUB. SOCIETE GENERALE 15/PERP -JR-144A	USD	950,000.00	950,898.34	0.01
8.125% SUB. CREDIT AGRICOLE 16/PERP -JR-144A	USD	500,000.00	515,368.53	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	338,000.00	444,992.55	0.01
			305,020,157.43	4.17
Gabon				
6.375% GABON 13/24 -S-	USD	515,802.00	457,865.90	0.01
6.625% GABON 20/31 -SR-S	USD	934,000.00	776,951.21	0.01
6.95% GABON 15/25 -SR-S	USD	500,000.00	445,539.40	0.01
			1,680,356.51	0.03
Germany				
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,000,000.00	50,342,315.00	0.69
0.00% GERMANY 19/50 -SR-	EUR	4,710,000.00	4,344,178.07	0.06
0.00% GERMANY 20/30 -SR-S	EUR	20,466,000.00	21,126,992.45	0.30
0.00% CV FRESENIUS 17/24 -SR-	EUR	500,000.00	495,910.65	0.01
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	1,230,000,000.00	632,085.78	0.01
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,049,972.30	0.10
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,303,272.87	0.02
0.00% VANTAGE TOWERS 21/25 -SR-	EUR	1,900,000.00	1,892,610.52	0.03
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	2,200,000.00	2,163,142.52	0.03
0.25% GERMANY 17/27 -SR-	EUR	13,200,000.00	13,858,821.24	0.19
0.25% COMMERZBANK 19/24 -SR-S	EUR	2,000,000.00	2,000,661.20	0.03
0.375% BAYER 20/24 -SR-	EUR	1,900,000.00	1,921,896.93	0.03
0.375% COMMERZBANK 20/27 -SR-	EUR	4,882,000.00	4,880,801.47	0.07
0.375% DAIMLER 19/26 -SR-	EUR	1,283,000.00	1,293,883.69	0.02
0.375% HAMBURG COMMERCIAL BANK 21/26 -SR-	EUR	4,300,000.00	4,295,795.03	0.06
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	3,000,000.00	2,551,966.01	0.03
0.75% DAIMLER 21/33 -SR-	EUR	2,456,000.00	2,433,824.53	0.03
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	5,000,000.00	5,040,075.50	0.07
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	2,722,000.00	2,764,686.40	0.04
1.00% COMMERZBANK 19/26 -SR-S	EUR	2,403,000.00	2,501,537.18	0.03
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	5,400,000.00	5,479,234.20	0.07
1.00% E.ON 20/25 -SR-	EUR	901,000.00	938,014.52	0.01
1.125% DAIMLER 19/31 -SR-S	EUR	2,649,000.00	2,742,006.13	0.04
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	2,000,000.00	2,059,782.80	0.03
1.25% SUB. MUNICH RE 20/41	EUR	2,400,000.00	2,416,254.48	0.03
1.375% BAYER 20/32 -SR-	EUR	2,700,000.00	2,756,907.09	0.04
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	2,300,000.00	2,366,169.16	0.03
1.375% SUB. HANNOVER RUECK 21/42	EUR	2,100,000.00	2,095,946.16	0.03
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	1,100,000.00	1,145,091.53	0.02
1.625% SUB. MERCK 20/80	EUR	1,400,000.00	1,429,422.40	0.02
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	1,000,000.00	1,091,577.80	0.01
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	2,900,000.00	2,995,684.05	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	800,000.00	774,325.20	0.01
1.875% SUB. ENBW 20/80	EUR	2,800,000.00	2,893,052.12	0.04
2.00% INFINEON 20/32 -SR-	EUR	800,000.00	881,130.16	0.01
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	400,000.00	403,006.80	0.01
2.121% SUB. ALLIANZ 20/50	EUR	3,200,000.00	3,421,736.32	0.05
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	1,400,000.00	1,457,714.44	0.02
2.25% SUB. TALANX 17/47	EUR	400,000.00	425,567.40	0.01
2.375% SUB. BAYER 15/75 -JR-S	EUR	3,120,000.00	3,174,768.17	0.04
2.50% VOLKSWAGEN 20/23 -SR-	EUR	2,589,000.00	2,717,362.88	0.04
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	2,600,000.00	2,618,652.66	0.04
2.625% VW LEASING 14/24 'F01/14' -SR-S	EUR	4,000,000.00	4,281,894.00	0.06
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,300,000.00	1,317,290.78	0.02
2.875% SUB. INFINEON -S-	EUR	5,300,000.00	5,535,291.38	0.07
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	1,000,000.00	1,090,916.30	0.01
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	300,000.00	326,879.37	0.00
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,965,458.25	0.04
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	400,000.00	429,018.28	0.01
3.50% SUB. RWE 15/75 -JR- S	EUR	2,200,000.00	2,349,138.88	0.03
3.875% DEUTSCHE BANK 19/24 -SR-	GBP	700,000.00	878,049.49	0.01
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	811,250.00	837,915.22	0.01
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	2,500,000.00	2,779,265.75	0.04
4.50% SUB LANXESS 16/76 -S-	EUR	370,000.00	396,534.59	0.01
4.50% SUB. DEUTSCHE BANK 16/26 -SR-	EUR	600,000.00	679,081.50	0.01
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	2,100,000.00	2,456,985.30	0.03
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	400,000.00	429,031.32	0.01
6.50% NORDEX 18/23 -SR-S	EUR	914,000.00	935,631.64	0.01
6.50% SUB. COMMERZBANK 20/PERP -JR-	EUR	400,000.00	452,577.48	0.01
7.50% SUB. DEUTSCHE BANK 14/PERP -JR-	USD	800,000.00	738,056.81	0.01
			208,056,852.15	2.88
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	322,569.09	0.00
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	562,222.88	0.01
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	279,904.97	0.00
5.375% GUATEMALA 20/32 -SR-	USD	325,000.00	313,867.94	0.00
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	453,558.80	0.01
			1,932,123.68	0.02
Guernsey				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	10,000,000.00	10,059,804.00	0.14
			10,059,804.00	0.14
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	258,835.97	0.00
6.25% HONDURAS 17/27 -SR-S	USD	200,000.00	186,662.42	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	278,251.49	0.00
			723,749.88	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	516,000.00	446,360.33	0.01
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	254,000.00	233,812.93	0.00
6.125% SHIMAO PROPERTY 19/24 S	USD	586,000.00	525,989.48	0.01
			1,206,162.74	0.02
Hungary				
1.50% HUNGARY 20/26 SE -SR-	HUF	517,950,000.00	1,399,800.90	0.02
1.50% HUNGARY 20/50 -SR-	EUR	762,000.00	720,766.50	0.01
1.75% HUNGARY 20/35 -SR-	EUR	876,000.00	936,151.33	0.01
2.00% HUNGARY 20/29 SA -SR-	HUF	188,420,000.00	506,305.81	0.01
2.625% MOL HUNGARIAN 16/23 -SR-	EUR	389,000.00	409,673.37	0.01
3.00% HUNGARY 18/38 SA -SR-	HUF	42,650,000.00	116,191.75	0.00
7.625% HUNGARY 11/41 -SR-	USD	842,000.00	1,162,320.88	0.02
			5,251,210.54	0.08
India				
2.25% EXPORT IMPORT BANK 21/31 -SR-S	USD	1,250,000.00	974,427.88	0.01
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	800,000.00	728,533.76	0.01
			1,702,961.64	0.02
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	561,000.00	564,923.75	0.01
1.45% INDONESIA 19/26 -SR-	EUR	1,642,000.00	1,697,181.05	0.02
3.85% INDONESIA 17/27 -SR-S	USD	2,982,000.00	2,793,975.87	0.04
3.85% INDONESIA 20/30 -SR-	USD	1,465,000.00	1,375,530.84	0.02
4.35% INDONESIA 16/27 -SR-S	USD	700,000.00	670,124.08	0.01
5.25% INDONESIA 12/42 -SR-S	USD	1,390,000.00	1,418,053.26	0.02
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	1,597,000.00	1,505,014.25	0.02
5.45% INDONESIA ASAHAN 20/30 -SR-S	USD	315,000.00	305,437.37	0.00
5.625% PERTAMINA 13/43 -SR-	USD	1,212,000.00	1,172,248.74	0.02
6.00% PERTAMINA 12/42 -SR- REG.S	USD	1,191,000.00	1,204,146.72	0.02
6.625% INDONESIA 07/37 -SR-	USD	1,700,000.00	1,933,063.87	0.03
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,146,000.00	1,217,734.74	0.02
7.25% INDONESIA 20/26 -SR-	IDR	7,422,000,000.00	459,476.43	0.01
8.25% INDONESIA 15/36 -SR-	IDR	19,387,000,000.00	1,230,720.49	0.02
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	3,312,000,000.00	216,026.32	0.00
8.375% INDONESIA 19/39 -SR-	IDR	13,539,000,000.00	852,530.73	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	384,857.12	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	58,872.97	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	792,649.07	0.01
			19,852,567.67	0.29
Irak				
5.80% IRAK 06/28 -SR-	USD	1,100,000.00	781,653.37	0.01
6.752% IRAK 17/23 -SR-S	USD	250,000.00	213,250.08	0.00
			994,903.45	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	1,502,000.00	1,523,230.32	0.02
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	3,961,000.00	4,025,506.87	0.05
1.25% CRH FINANCE 20/26 -SR-	EUR	727,000.00	769,344.91	0.01
1.50% AIB GROUP 18/23 -SR-	EUR	2,000,000.00	2,059,125.60	0.03
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,453,000.00	2,567,436.37	0.03
2.20% RZD CAPITAL -LPN- 19/27 -SR-S	EUR	1,510,000.00	1,567,064.26	0.02
2.875% SUB. AIB GROUP 20/31	EUR	2,350,000.00	2,490,969.92	0.03
4.60% RZD CAPITAL -LPN- 14/23 -SR-	EUR	1,706,000.00	1,833,915.88	0.02
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 -SR-	EUR	4,150,000.00	5,186,847.62	0.07
5.25% SUB. AIB GROUP 19/PERP -JR-S	EUR	200,000.00	210,724.72	0.00
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	2,702,000.00	2,660,265.75	0.04
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	187,564.01	0.00
6.25% SUB. AIB GROUP 20/PERP	EUR	694,000.00	780,874.30	0.01
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	200,348.61	0.00
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	400,000.00	465,910.24	0.01
			26,529,129.38	0.34
Israel				
4.50% ISRAEL 20/2120	USD	1,271,000.00	1,293,651.14	0.02
5.00% ISRAEL ELECTRIC 14/24	USD	900,000.00	866,206.94	0.01
6.375% ICL GROUP 18/38 -SR-	USD	909,180.00	979,902.45	0.01
			3,139,760.53	0.04
Italy				
FRN ITALY (CCT) 19/25	EUR	52,150,000.00	55,082,842.99	0.76
FRN UNICREDIT 19/25 -SR-	EUR	4,435,000.00	4,558,050.85	0.06
0.35% ITALY (BTP) 19/25	EUR	24,046,000.00	24,484,976.56	0.34
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	25,608,529.72	0.36
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	500,000.00	503,121.95	0.01
0.75% INTESA SANPAOLO 19/24 -SR-S	EUR	1,472,000.00	1,504,870.05	0.02
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	3,500,000.00	3,581,724.30	0.05
1.125% CV TELECOM ITALIA 15/22	EUR	6,400,000.00	6,412,165.76	0.09
1.25% UNICREDIT 20/26 -SR-	EUR	2,800,000.00	2,885,859.48	0.04
1.375% BPER BANCA 21/27 -SR-	EUR	500,000.00	500,591.10	0.01
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	42,462,000.00	45,829,857.67	0.63
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,795,915.70	0.02
1.60% ITALY (BTP) 16/26	EUR	80,000,000.00	86,338,688.00	1.18
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	1,301,000.00	1,398,231.67	0.02
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	1,450,000.00	1,459,845.36	0.02
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	1,400,000.00	1,431,610.32	0.02
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	85,181,920.00	1.16
1.875% INWIT 20/26 -SR-	EUR	2,329,000.00	2,415,306.22	0.03
1.875% SUB. ENEL 21/PERP -JR-	EUR	2,665,000.00	2,618,554.91	0.04
2.00% UNICREDIT 16/23 -SR-	EUR	900,000.00	935,873.64	0.01
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	1,700,000.00	1,785,457.13	0.02
2.15% ITALY (BTP) 14/21	EUR	100,000,000.00	101,871,530.00	1.39

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	27,436,000.79	0.38
2.45% ITALY (BTP) 18/23 S5Y	EUR	80,000,000.00	85,533,296.00	1.17
2.45% ITALY (BTP) 20/50 -SR-	EUR	1,750,000.00	2,067,032.45	0.03
3.125% INTESA SANPAOLO 17/22 -SR- 144A	USD	1,300,000.00	1,140,615.35	0.02
3.375% SUB. ENEL 18/81 -JR-S	EUR	400,000.00	441,046.60	0.01
3.45% ITALY (BTP) 17/48	EUR	70,000,000.00	98,214,662.00	1.34
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,077,000.00	1,037,862.90	0.01
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	5,800,000.00	5,092,548.62	0.07
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	3,140,000.00	3,578,838.24	0.05
4.375% SUB. UBI BANCA 19/29 S	EUR	223,000.00	243,184.89	0.00
4.75% ITALY (BTP) 13/44 -SR-	EUR	40,000,000.00	65,587,684.00	0.90
5.00% SUB. BANCO BPM SPA 20/30	EUR	300,000.00	326,396.19	0.00
5.25% INTESA SANPAOLO 14/24 'SX' -SR-	USD	1,020,000.00	971,606.70	0.01
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	457,000.00	412,822.94	0.01
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,300,000.00	2,818,172.75	0.04
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	300,000.00	325,818.03	0.00
5.861% SUB. UNICREDIT 17/32 -S-	USD	508,000.00	478,367.35	0.01
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	900,000.00	1,038,158.91	0.01
5.875% SUB. UBI BANCA 20/PERP -JR-S	EUR	1,590,000.00	1,720,446.78	0.02
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	218,970.64	0.00
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	300,000.00	341,373.75	0.00
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	650,000.00	798,297.83	0.01
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	3,520,000.00	3,490,266.83	0.05
			761,498,993.92	10.42
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	1,250,000.00	1,221,682.13	0.02
5.875% IVORY COAST 19/31 -SR-S	EUR	730,000.00	772,052.45	0.01
			1,993,734.58	0.03
Japan				
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 -SR-	EUR	16,000,000.00	16,008,593.60	0.22
0.01% HITACHI CAPITAL 21/22 -SR-	EUR	10,000,000.00	10,024,900.00	0.14
0.10% JAPAN 20/22 S415 -SR-	JPY	12,000,000,000.00	93,048,082.42	1.27
0.40% CENTRAL NIPPON 21/22 -SR-	USD	20,000,000.00	17,044,300.10	0.23
0.606% SUMITOMO MITSUI FINANCIAL 17/22 -SR-	EUR	23,449,000.00	23,630,978.31	0.33
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	16,684,000.00	16,887,321.23	0.23
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	7,405,000.00	7,489,408.11	0.10

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
1.598% MIZUHO FINANCE 18/28 -SR-	EUR	1,500,000.00	1,631,154.75	0.02
3.777% MITSUBISHI UFJ FIN. 18/25 -SR-	USD	275,000.00	255,649.58	0.00
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	344,146.10	0.00
			186,364,534.20	2.54
Jersey				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	1,800,000.00	1,826,232.48	0.02
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	800,000.00	842,541.60	0.01
1.875% GLENCORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	2,000,000.00	2,080,164.00	0.03
			4,748,938.08	0.06
Jordan				
5.85% JORDAN 20/30 -SR-S	USD	898,000.00	782,287.25	0.01
6.125% JORDAN 15/26 -SR-	USD	730,000.00	666,186.24	0.01
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	357,627.16	0.00
			1,806,100.65	0.02
Kazakhstan				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,800,000.00	1,571,771.28	0.02
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	340,678.99	0.00
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	425,514.41	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	550,000.00	556,627.56	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	647,797.08	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	216,000.00	262,066.49	0.00
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	228,975.55	0.00
			4,033,431.36	0.05
Kenya				
7.00% KENYA 19/27 -SR-S	USD	1,045,000.00	950,743.15	0.01
			950,743.15	0.01
Lebanon				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	427,000.00	44,559.84	0.00
6.20% LEBANON 15/25 -SR-S -DEF-	USD	600,000.00	63,171.73	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	31,787.11	0.00
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	190,000.00	20,316.58	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	800,000.00	84,378.78	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	400,000.00	42,306.11	0.00
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	600,000.00	61,477.51	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	300,000.00	31,409.59	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	400,000.00	41,556.08	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	600,000.00	62,662.83	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	46,566.60	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Lebanon (continued)				
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	30,754.10	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	1,310,000.00	133,903.41	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	500,000.00	52,719.09	0.00
			747,569.36	0.00
Luxembourg				
0.00% SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	4,600,000.00	4,584,632.78	0.06
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	1,658,000.00	1,664,809.24	0.02
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	1,300,000.00	1,311,830.26	0.02
0.50% HOLCIM FINANCE 20/31 -SR-	EUR	1,729,000.00	1,671,853.44	0.02
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	500,000.00	508,527.35	0.01
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	1,197,000.00	1,153,360.85	0.02
1.00% MEDTRONIC GLOBAL HOLDINGS 19/31 -SR-	EUR	2,000,000.00	2,078,995.00	0.03
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	1,515,000.00	1,569,681.96	0.02
1.125% HEIDELBERGCEMENT FINANCE 19/27 -SR-	EUR	500,000.00	520,018.90	0.01
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	997,000.00	1,049,129.34	0.01
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	2,795,000.00	2,925,908.02	0.04
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	2,400,000.00	2,450,693.28	0.03
1.50% SUB. GRAND CITY PROP. 20/PERP	EUR	200,000.00	196,682.78	0.00
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	737,722.44	0.01
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	998,000.00	1,049,254.49	0.01
1.625% PROLOGIS INTERNATIONAL 20/32 -SR-	EUR	1,109,000.00	1,206,564.28	0.02
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	825,000.00	851,923.71	0.01
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	1,500,000.00	1,641,821.70	0.02
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	873,000.00	908,965.42	0.01
2.125% SUB. AROUNDTOWN 18/PERP -JR-S	EUR	400,000.00	401,669.72	0.01
2.20% JOHN DEERE CASH MANAGEMENT 20/32 -SR-	EUR	2,000,000.00	2,370,325.40	0.03
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	1,079,000.00	1,173,576.08	0.02
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	300,000.00	329,599.92	0.00
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	360,000.00	376,245.90	0.01
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	529,000.00	613,966.82	0.01
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,033,000.00	1,058,539.89	0.01
4.625% SES 16/PERP -SR-	EUR	489,000.00	503,202.42	0.01
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,474,000.00	1,551,182.03	0.02
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	926,000.00	994,807.54	0.01

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,492,000.00	1,412,228.62	0.02
5.625% SUB SES 16/PERP -JR-S	EUR	600,000.00	661,970.16	0.01
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,300,000.00	2,533,906.78	0.03
			42,063,596.52	0.56
Malaysia				
3.50% PETRONAS 20/30 -SR-S	USD	1,405,000.00	1,284,953.47	0.02
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,228,000.00	262,676.19	0.00
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	906,000.00	185,644.89	0.00
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,491,708.73	0.02
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	3,667,000.00	761,710.95	0.01
4.55% PETRONAS 20/50 -SR-S	USD	1,874,000.00	1,892,277.83	0.03
4.80% PETRONAS 20/60 -SR-S	USD	1,037,000.00	1,118,893.41	0.02
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	4,147,000.00	903,411.16	0.01
			7,901,276.63	0.11
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	950,000.00	971,351.63	0.01
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	1,520,000.00	1,252,842.32	0.02
3.75% MEXICO 21/71 -SR-	USD	4,584,000.00	3,380,066.40	0.05
4.75% MEXICO 20/32 -SR-	USD	434,000.00	411,399.05	0.01
4.875% COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS	USD	1,161,000.00	1,084,343.28	0.01
4.875% PEMEX 17/28 -SR-S	EUR	1,208,000.00	1,200,587.11	0.02
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	169,540.17	0.00
5.50% PEMEX 12/44 -SR-	USD	700,000.00	474,772.51	0.01
5.625% PEMEX 16/46 -SR-	USD	1,000,000.00	676,988.72	0.01
5.875% SUB. BBVA BANCOMER 19/34 -SR-S	USD	400,000.00	373,386.37	0.01
5.95% PEMEX 20/31 -SR-	USD	1,152,000.00	937,632.46	0.01
6.35% PEMEX 18/48 S.C -SR-	USD	776,000.00	548,600.48	0.01
6.375% PEMEX 14/45 -SR-	USD	1,241,000.00	889,680.15	0.01
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	2,000,000.00	2,273,018.60	0.03
6.50% PEMEX 11/41 -SR-	USD	500,000.00	374,549.32	0.01
6.75% PEMEX 16/47 -SR-	USD	800,000.00	587,633.12	0.01
6.84% PEMEX 20/30 -SR-	USD	200,000.00	173,253.00	0.00
6.95% PEMEX 20/60 -SR-	USD	559,000.00	411,265.10	0.01
7.50% MEXICO 07/27 MXN100 -SR-	MXN	518,500.00	2,284,999.01	0.03
7.69% PEMEX 20/50 -SR-	USD	845,000.00	673,231.11	0.01
7.75% MEXICO 11/42 MXN100 -SR-	MXN	16,800.00	70,105.84	0.00
8.00% MEXICO 17/47 MXN100 -SR-	MXN	303,200.00	1,283,344.30	0.02
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	386,324.36	0.01
8.50% MEXICO 09/29 MXN100	MXN	420,600.00	1,955,132.37	0.03
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	945,248.26	0.01
			23,789,295.04	0.35
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,283,000.00	1,133,605.79	0.02
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	179,071.92	0.00
			1,312,677.71	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	821,000.00	655,968.00	0.01
4.00% MOROCCO 20/50 -SR-	USD	1,033,000.00	778,902.37	0.01
			1,434,870.37	0.02
Namibia				
5.25% NAMIBIA 15/25	USD	200,000.00	178,913.96	0.00
			178,913.96	0.00
Netherlands				
FRN ABN AMRO BANK 11/21 -SR-	EUR	3,000,000.00	3,000,800.70	0.04
FRN NEDERLANDSE WATERSCHAPSBANK 11/21 '1214'	EUR	12,091,000.00	12,094,738.54	0.16
FRN SIEMENS 19/21 -SR-S	EUR	3,000,000.00	3,013,158.00	0.04
FRN SUB. RABOBANK 13/PERP -JR-	EUR	267,650.00	347,907.29	0.00
0.00% CV AIRBUS GROUP 16/21 -SR-S	EUR	6,700,000.00	6,703,130.91	0.09
0.125% BMW FINANCE 18/21 -SR-	EUR	8,450,000.00	8,484,018.01	0.11
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	606,314.94	0.01
0.125% PACCAR FINL EUROPE 19/22 -SR-	EUR	700,000.00	703,201.66	0.01
0.25% NETHERLANDS 19/29	EUR	26,800,000.00	28,028,110.00	0.39
0.25% TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	15,377,000.00	15,454,472.40	0.21
0.375% KONINKLIJKE AHOLD DEL. 21/30 -SR-	EUR	3,722,000.00	3,690,148.61	0.05
0.452% WINTERSHALL 19/23 -SR-S	EUR	500,000.00	504,195.85	0.01
0.50% RELX FINANCE 20/28 -SR-S	EUR	2,830,000.00	2,865,958.55	0.04
0.625% ASML HOLDING 20/29 -SR-	EUR	1,202,000.00	1,236,872.66	0.02
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	2,327,000.00	2,373,111.37	0.03
0.75% LSEG NETHERLAND 21/33 -SR-	EUR	1,112,000.00	1,095,756.02	0.01
0.84% WINTERSHALL 19/25 -SR-S	EUR	1,700,000.00	1,732,829.55	0.02
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	800,000.00	803,746.72	0.01
1.25% SHELL INTERNATIONAL FINANCE 20/32 -SR-	EUR	2,700,000.00	2,870,840.61	0.04
1.25% VOLKSWAGEN INTERNATIONAL FINANCE 20/32 -SR-	EUR	700,000.00	720,719.37	0.01
1.35% WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	3,092,390.10	0.04
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	500,000.00	521,889.90	0.01
1.375% PHILIPS 20/25 -SR-	EUR	510,000.00	537,295.61	0.01
1.375% SCHLUMBERGER 20/26 -SR-	EUR	950,000.00	1,014,069.81	0.01
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	349,000.00	384,002.61	0.01
1.625% GIVAUDAN FINANCE EUROPE 20/32 -SR-	EUR	318,000.00	354,530.73	0.00
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	1,400,000.00	1,461,562.48	0.02
1.75% UNILEVER 20/30 -SR-	EUR	2,038,000.00	2,293,236.06	0.03
1.823% WINTERSHALL 19/31 -SR-S	EUR	600,000.00	619,649.46	0.01
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	2,100,000.00	2,227,247.40	0.03
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	1,079,657.50	0.01
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	1,993,000.00	2,119,903.88	0.03
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	2,134,438.12	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	296,573.49	0.00
2.25% VONOVIA 20/30 -SR-	EUR	2,100,000.00	2,387,936.25	0.03
2.25% WPC EUROBOND 17/24 -SR-	EUR	2,643,000.00	2,823,189.70	0.04
2.374% SUB. TENNET HOLDING 20/PERP	EUR	480,000.00	498,062.83	0.01
2.375% AIRBUS 20/40 -SR-	EUR	1,950,000.00	2,178,126.99	0.03
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	400,000.00	389,043.68	0.01
2.50% JAB HOLDINGS 20/27 -SR-	EUR	3,800,000.00	4,247,931.08	0.06
2.50% MDGH GMTN 20/26 -SR-	USD	941,000.00	834,839.92	0.01
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	644,000.00	643,609.03	0.01
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	550,000.00	560,561.32	0.01
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	400,000.00	392,452.76	0.01
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	200,000.00	204,371.96	0.00
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	3,000,000.00	3,095,796.00	0.04
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	714,119.58	0.01
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	518,835.93	0.01
2.875% SUB. JT INTERNATIONAL FINANCE 20/PERP.	EUR	300,000.00	334,083.24	0.00
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	4,090,000.00	4,310,316.44	0.06
3.00% ING GROUP 17/28 -SR-S	EUR	100,000.00	105,342.92	0.00
3.00% SUB. WINTERSHALL 21/PERP	EUR	200,000.00	194,351.12	0.00
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	500,000.00	519,810.90	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,450,000.00	3,883,263.77	0.05
3.375% SUB. NATURGY FINANCE 15/PERP -JR-	EUR	900,000.00	951,793.92	0.01
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,300,000.00	2,431,109.20	0.03
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	8,400,000.00	8,690,200.68	0.12
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	200,000.00	228,411.66	0.00
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,800,000.00	1,922,063.94	0.03
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	3,580,000.00	3,846,542.10	0.05
3.875% AGEAS FINANCE 19/PERP S	EUR	800,000.00	843,229.12	0.01
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	1,000,000.00	1,078,298.20	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,300,000.00	1,418,458.86	0.02
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	287,896.07	0.00
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	800,000.00	842,795.04	0.01
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	2,111,000.00	2,327,853.32	0.03
4.25% ENEL FINANCE INTERNATIONAL 18/23 144A -SR-	USD	2,000,000.00	1,849,433.83	0.03
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	700,000.00	745,132.99	0.01
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	1,000,000.00	1,132,149.30	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	204,971.39	0.00
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	3,150,000.00	3,700,511.64	0.05
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	850,000.00	954,547.03	0.01
4.625% SUB. ACHMEA 19/PERP -JR-S	EUR	550,000.00	589,136.24	0.01
4.625% SUB. NN GROUP 17/48 -JR-	EUR	300,000.00	357,530.31	0.00
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,000,000.00	1,126,940.30	0.02
4.75% DEUTSCHE TELEKOM 18/38 -SR- 144A	USD	1,724,000.00	1,721,881.92	0.02
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	3,000,000.00	3,300,614.70	0.04
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	700,000.00	646,742.02	0.01
5.60% PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	556,000.00	495,117.42	0.01
6.00% SUB. ACHMEA 13/43 '4'	EUR	5,500,000.00	6,099,173.85	0.08
6.75% PETROBRAS 20/50 -SR-	USD	534,000.00	479,067.31	0.01
6.875% IPIC GMTN 11/26'5' -SR-S	GBP	2,050,000.00	3,052,483.83	0.04
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	760,000.00	692,574.64	0.01
8.625% EDP FINANCE 08/24 '13' -SR-S	GBP	1,400,000.00	1,980,494.39	0.03
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	500,000.00	539,266.15	0.01
			197,838,945.70	2.67
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	3,471,000.00	2,881,430.62	0.04
7.875% NIGERIA 17/32 -SR-S	USD	482,000.00	424,971.63	0.01
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,736,193.66	0.02
9.248% NIGERIA 18/49 -SR-S	USD	436,000.00	409,330.10	0.01
			5,451,926.01	0.08
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	187,872,000.00	18,585,330.44	0.25
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	25,455,120.78	0.35
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	733,000.00	638,802.46	0.01
			44,679,253.68	0.61
Oman				
5.375% OMAN 17/27 -SR-S	USD	1,197,000.00	1,059,409.82	0.01
5.625% OMAN 18/28 -SR-S	USD	1,236,000.00	1,091,671.83	0.01
6.00% OMAN 19/29 -SR-S	USD	671,000.00	596,515.86	0.01
6.25% OMAN 21/31 -SR-S	USD	846,000.00	757,341.98	0.01
6.75% OMAN 20/27 -SR-	USD	2,237,000.00	2,112,063.26	0.03
7.00% OMAN 21/51 -SR-S	USD	293,000.00	247,253.24	0.00
7.375% OMAN 20/32 -SR-S	USD	964,000.00	914,509.93	0.01
			6,778,765.92	0.08
Pakistan				
8.25% PAKISTAN 14/24 REG.S	USD	200,000.00	187,283.25	0.00
			187,283.25	0.00

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Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
FRN AVIANCA HOLDINGS 19/21 -SR- 144A - PIK-	USD	289,163.00	248,372.43	0.00
2.252% PANAMA 20/32 -SR-	USD	1,221,000.00	984,832.77	0.01
3.87% PANAMA 19/60 -SR-	USD	3,142,000.00	2,647,738.53	0.04
3.875% PANAMA 16/28 -SR-	USD	800,000.00	745,338.16	0.01
4.30% PANAMA 13/PERP -SR-	USD	750,000.00	683,923.49	0.01
4.50% PANAMA 17/47 -SR-	USD	200,000.00	188,242.18	0.00
4.50% PANAMA 18/50 -SR-	USD	571,000.00	536,749.97	0.01
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	350,000.00	401,479.33	0.01
			6,436,676.86	0.09
Peru				
1.862% PERU 20/32 -SR-	USD	300,000.00	233,155.61	0.00
2.392% PERU 20/26 -SR-	USD	1,234,000.00	1,084,979.46	0.01
2.78% PERU 20/60 -SR-	USD	887,000.00	622,151.76	0.01
3.23% PERU 20/2121 -SR-	USD	848,000.00	582,956.90	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	455,000.00	407,562.46	0.01
5.625% PERU 10/50	USD	1,219,000.00	1,376,474.63	0.02
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	979,000.00	876,715.23	0.01
6.90% PERU 07/37 -SR-S	PEN	1,500.00	370,605.33	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,100.00	553,985.10	0.01
			6,108,586.48	0.09
Philippines				
2.50% PLDT 20/31 -SR-	USD	200,000.00	168,958.37	0.00
2.95% PHILIPPINES 20/45 -SR-	USD	412,000.00	329,172.22	0.00
3.70% PHILIPPINES 16/41 -SR-	USD	1,601,000.00	1,427,656.31	0.02
3.95% PHILIPPINES 15/40 -SR-	USD	783,000.00	718,020.82	0.01
6.375% PHILIPPINES 09/34 -SR-	USD	3,364,000.00	3,936,565.57	0.05
			6,580,373.29	0.08
Poland				
2.50% POLAND 15/26 -SR-	PLN	8,646,000.00	2,007,285.27	0.03
2.50% POLAND 16/27	PLN	501,000.00	116,712.63	0.00
3.25% POLAND 16/26 -SR-	USD	1,232,000.00	1,163,034.54	0.02
			3,287,032.44	0.05
Portugal				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	400,000.00	438,864.04	0.01
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	700,000.00	696,782.24	0.01
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	800,000.00	873,616.24	0.01
			2,009,262.52	0.03
Qatar				
3.40% QATAR 20/25 -SR-	USD	617,000.00	572,311.81	0.01
3.75% QATAR 20/30 -SR-	USD	1,000,000.00	954,832.37	0.01
4.00% QATAR 19/29 -SR-S	USD	1,511,000.00	1,464,873.20	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar (continued)				
4.40% QATAR 20/50 -SR-	USD	943,000.00	932,626.14	0.01
4.625% QATAR 16/46 -SR-S	USD	500,000.00	505,693.44	0.01
4.817% QATAR 19/49 -SR-S	USD	2,402,000.00	2,508,920.35	0.03
5.103% QATAR 18/48 -SR-	USD	1,587,000.00	1,709,555.62	0.02
5.75% QATAR 11/42 -SR-S	USD	897,000.00	1,034,952.52	0.01
			9,683,765.45	0.12
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,103,000.00	739,531.53	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	464,000.00	386,745.03	0.01
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	1,517,000.00	1,302,835.37	0.02
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	590,000.00	466,698.34	0.01
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	400,000.00	360,680.54	0.00
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	392,527.64	0.01
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	750,000.00	633,037.95	0.01
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	600,000.00	472,660.81	0.01
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	538,000.00	424,296.20	0.01
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	1,562,000.00	1,286,180.23	0.02
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	1,589,000.00	1,281,784.26	0.02
10.75% REPUBLIC OF GHANA 15/30	USD	1,730,000.00	1,843,273.48	0.02
			9,590,251.38	0.15
Romania				
1.375% ROMANIA 20/29	EUR	338,000.00	335,907.64	0.00
2.625% ROMANIA 20/40 -SR-S	EUR	790,000.00	776,315.38	0.01
3.375% ROMANIA 20/50 -SR-	EUR	934,000.00	970,682.38	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	208,880.16	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	222,801.87	0.00
4.00% ROMANIA 20/51 -SR-S	USD	216,000.00	177,676.61	0.00
4.625% ROMANIA 19/49 -SR-S	EUR	570,000.00	698,352.66	0.01
4.75% ROMANIA 14/25	RON	2,000,000.00	440,051.35	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	302,270.10	0.00
5.125% ROMANIA 18/48 -SR-S	USD	732,000.00	703,283.05	0.01
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	359,363.19	0.00
			5,195,584.39	0.05
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	1,400,000.00	1,307,515.91	0.02
4.375% RUSSIA 18/29 -SR-S	USD	1,800,000.00	1,680,736.87	0.02
4.50% RUSSIA 20/25 -SR- S6234	RUB	64,484,000.00	670,466.63	0.01
4.75% RUSSIA 16/26 -SR-S	USD	1,000,000.00	956,167.01	0.01
5.10% RUSSIA 19/35 -SR-	USD	2,000,000.00	1,961,736.04	0.03
5.25% RUSSIA 17/47 -SR-S	USD	1,400,000.00	1,411,430.84	0.02
5.875% RUSSIA 13/43 -SR- REG.S	USD	600,000.00	645,269.59	0.01
6.00% RUSSIA19/27 -SR-	RUB	57,047,000.00	612,902.40	0.01
6.10% RUSSIA 20/35 -SR-	RUB	16,872,000.00	171,865.69	0.00
7.25% RUSSIA 18/34 S.26225	RUB	19,025,000.00	216,204.75	0.00
7.50% RUSSIA 00/30 -SR-S	USD	1,500,000.00	377,160.35	0.01
7.70% RUSSIA 17/33 S.6221	RUB	46,432,000.00	546,988.34	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
7.70% RUSSIA 19/39	RUB	87,949,000.00	1,043,256.23	0.01
7.75% RUSSIA 16/26 S.6219	RUB	207,368,000.00	2,436,802.89	0.03
8.15% RUSSIA 12/27 -SR-	RUB	276,000.00	3,307.07	0.00
			14,041,810.61	0.19
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	4,021,000.00	3,238,673.48	0.04
3.25% SAUDI ARABIA 20/30 -SR-S	USD	4,212,000.00	3,788,120.17	0.05
3.45% SAUDI ARABIA 21/61 -SR-	USD	1,359,000.00	1,065,486.98	0.01
3.75% SAUDI ARABIA 20/55 -SR-S	USD	1,385,000.00	1,155,784.47	0.02
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	877,000.00	822,427.05	0.01
			10,070,492.15	0.13
Senegal				
6.25% SENEGAL 17/33 -S-	USD	593,000.00	506,782.91	0.01
6.75% SENEGAL 18/48 -SR-S	USD	673,000.00	549,484.05	0.01
			1,056,266.96	0.02
Serbia				
1.50% SERBIA 19/29 -SR-	EUR	931,000.00	934,194.54	0.01
2.125% SERBIA 20/30 -SR-	USD	601,000.00	474,139.23	0.01
			1,408,333.77	0.02
Singapore				
1.822% SUB. DBS GROUP 21/31	USD	4,320,000.00	3,646,997.03	0.05
			3,646,997.03	0.05
South Africa				
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,000,000.00	858,550.88	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	1,800,000.00	1,318,768.06	0.02
5.375% SOUTH AFRICA 14/44 -SR-	USD	200,000.00	154,964.99	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	600,000.00	469,872.34	0.01
5.75% SOUTH AFRICA 19/49 -SR-	USD	4,556,000.00	3,571,063.06	0.05
5.875% SOUTH AFRICA 18/30 -SR-	USD	3,049,000.00	2,782,222.33	0.04
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	10,000,000.00	374,002.22	0.01
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	301,193.23	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	1,494,000.00	1,246,572.89	0.02
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	192,671.74	0.00
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	1,475,000.00	1,303,540.86	0.02
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,000,000.00	326,063.07	0.00
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	660,000.00	583,470.98	0.01
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	49,163,000.00	2,558,966.23	0.03
8.25% SOUTH AFRICA 14/32 S2032	ZAR	11,452,511.00	564,903.35	0.01
8.45% ESKOM 18/28 -SR-	USD	828,000.00	770,533.84	0.01
8.50% SOUTH AFRICA 13/37 R	ZAR	66,084,349.00	2,997,027.45	0.04
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	3,262,851.00	145,093.68	0.00
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	45,808,203.00	2,042,228.88	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	7,948,016.00	384,164.96	0.01
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	71,083,050.00	3,304,463.13	0.04
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	55,826,623.00	3,626,278.81	0.05
			29,876,616.98	0.41
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,249,624.00	0.02
			1,249,624.00	0.02
Spain				
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	3,800,000.00	3,846,418.14	0.05
0.625% BANCO DE SABADELL 19/25 -SR-S	EUR	400,000.00	402,019.48	0.01
0.625% CAIXABANK 19/24 -SR-	EUR	1,000,000.00	1,013,281.10	0.01
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	4,300,000.00	4,103,633.19	0.06
0.875% BANCO DE SABADELL 17/23 -SR-	EUR	1,000,000.00	1,016,147.00	0.01
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	800,000.00	818,427.36	0.01
1.125% CAIXABANK 17/23 -SR-	EUR	4,000,000.00	4,080,764.80	0.06
1.125% CAIXABANK 19/26 -SR-S	EUR	3,900,000.00	4,063,138.95	0.06
1.45% SPAIN 19/29 -S-	EUR	11,150,000.00	12,346,274.58	0.17
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,200,000.00	3,332,588.80	0.05
1.625% SUB. BANCO SANTANDER 20/30 -SR-	EUR	2,700,000.00	2,745,928.89	0.04
1.75% BANCO SABADELL 20/23 -SR-	EUR	3,200,000.00	3,270,751.36	0.04
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	500,000.00	548,885.25	0.01
2.375% CELLNEX TELECOM 16/24 -SR-	EUR	1,700,000.00	1,789,152.08	0.02
2.375% MERLIN PROPERTIES 20/27 -SR-	EUR	2,200,000.00	2,377,343.76	0.03
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	500,000.00	557,528.50	0.01
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	300,000.00	303,379.20	0.00
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	304,000.00	301,637.43	0.00
3.75% SUB. BANKIA 19/29 S	EUR	300,000.00	322,995.54	0.00
4.375% SUB. MAPFRE 17/47	EUR	600,000.00	694,681.56	0.01
5.445% TELEFONICA EMISIONES 10/29 -SR-S	GBP	2,400,000.00	3,549,287.00	0.05
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	200,000.00	233,038.18	0.00
5.875% SUB. CAIXABANK 20/PERP	EUR	400,000.00	452,056.76	0.01
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	656,726.04	0.01
6.25% SUB. BANKINTER (COCO) 20/PERP -JR-	EUR	400,000.00	445,047.08	0.01
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	200,000.00	217,407.08	0.00
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	500,000.00	527,851.30	0.01
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	800,000.00	887,598.24	0.01

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Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
7.045% TELEFONICA EMISIONES 06/36	USD	1,871,000.00	2,225,327.92	0.03
7.375%&TAB; IBERDROLA FINANZAS 09/24 -SR-S	GBP	1,950,000.00	2,702,337.32	0.04
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	600,000.00	564,463.05	0.01
			60,396,116.94	0.83
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	2,920,000.00	1,520,599.53	0.02
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	208,213.85	0.00
6.825% SRI LANKA 16/26 -SR-	USD	2,456,000.00	1,284,836.98	0.02
6.85% SRI LANKA 19/24 -SR-S	USD	222,000.00	121,433.67	0.00
7.85% SRI LANKA 19/29 -SR-S	USD	1,154,000.00	601,772.98	0.01
			3,736,857.01	0.05
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	10,000,000,000.00	370,765.47	0.01
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	29,464,674.16	0.41
			29,835,439.63	0.42
Sweden				
0.75% SWEDISH MATCH 18/21 -SR-	SEK	5,000,000.00	487,721.34	0.01
0.75% TELE2 21/31 -SR-	EUR	2,500,000.00	2,468,276.50	0.03
0.875% SWEDISH MATCH 20/27 -SR-S	EUR	5,050,000.00	5,044,407.13	0.07
1.125% HEIMSTADEN 20/26 -SR-	EUR	600,000.00	617,679.90	0.01
1.375% SWEDISH MATCH 17/22 -SR-	SEK	4,000,000.00	392,970.85	0.01
1.60% SWEDISH MATCH 18/23 -SR-	SEK	9,000,000.00	888,697.71	0.01
1.75% SAMHALLSBYGG (FR/RAT) 19/25 -SR-	EUR	539,000.00	563,877.65	0.01
1.875% ERICSSON TELEFON 17/24 S7Y -SR-	EUR	1,200,000.00	1,261,621.92	0.02
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	1,532,000.00	1,605,610.76	0.02
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	1,903,000.00	1,906,811.52	0.03
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	470,000.00	465,033.13	0.01
3.00% INTRUM 19/27 -SR-S	EUR	1,643,000.00	1,598,294.79	0.02
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	400,000.00	408,458.76	0.01
3.00% SUB.VATTENFALL 15/77 -JR-S	EUR	400,000.00	429,914.88	0.01
3.248% SUB. HEIMSTADEN 19/PERP -JR-S	EUR	4,200,000.00	4,329,002.16	0.06
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	1,721,000.00	1,776,584.17	0.02
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,200,000.00	1,124,014.87	0.02
			25,368,978.04	0.37
Switzerland				
0.00% CITY OF GENEVA 20/21 -SR-	CHF	8,000,000.00	7,232,756.43	0.10
0.25% UBS GROUP 20/26 -SR-S	EUR	2,601,000.00	2,608,316.61	0.04
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	2,865,000.00	3,044,195.15	0.04
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,073,000.00	1,184,893.19	0.02
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	925,000.00	726,382.59	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
5.125% SUB. UBS 20/PERP -JR-	USD	600,000.00	543,170.78	0.01
7.00% SUB. UBS 15/PERP	USD	400,000.00	389,673.76	0.01
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,000,000.00	936,498.62	0.01
			16,665,887.13	0.24
Thailand				
1.60% THAILAND 19/35 -SR-	THB	25,130,000.00	622,567.26	0.01
1.60% THAILAND M.O.F. 19/29 -SR-	THB	16,777,000.00	451,902.94	0.01
2.875% THAILAND M.O.F. 16/46 -SR-	THB	9,000,000.00	248,599.85	0.00
2.875% THAILAND M.O.F. 18/28	THB	51,300,000.00	1,522,010.78	0.02
3.30% THAILAND M.O.F. 18/38 -SR-	THB	19,039,000.00	573,498.86	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	197,906.97	0.00
			3,616,486.66	0.05
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	300,000.00	272,020.01	0.00
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	600,000.00	526,856.97	0.01
			798,876.98	0.01
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	350,000.00	261,328.59	0.00
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	500,000.00	441,561.60	0.01
			702,890.19	0.01
Turkey				
4.25% TURKEY 20/25 -SR-	USD	300,000.00	237,186.83	0.00
4.75% TURKEY 21/26 -SR-	USD	1,390,000.00	1,098,005.70	0.01
4.875% TURKEY 13/43 -SR-	USD	600,000.00	383,987.68	0.01
4.875% TURKEY 16/26 -SR-	USD	2,106,000.00	1,649,881.50	0.02
5.25% TURKEY 20/30 -SR-	USD	361,000.00	269,740.81	0.00
5.60% TURKEY 19/24 -SR-	USD	900,000.00	748,340.88	0.01
5.75% TURKEY 17/47 -SR-	USD	500,000.00	340,382.95	0.00
6.35% TURKEY 19/24 -SR-	USD	975,000.00	831,956.75	0.01
6.625% TURKEY 14/45	USD	1,022,000.00	772,287.11	0.01
6.75% TURKEY 10/40	USD	200,000.00	155,020.85	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	500,000.00	398,412.47	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	165,137.30	0.00
10.60% TURKEY 16/26	TRY	4,000,000.00	308,068.76	0.00
			7,358,409.59	0.08
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	2,854,000.00	2,514,524.64	0.03
7.304% UKRAINE 20/33 -SR-S	USD	2,883,000.00	2,452,129.34	0.03
7.375% UKRAINE 17/32 -SR-S	USD	1,593,000.00	1,371,704.62	0.02
7.75% UKRAINE 15/23 '5' -SR-	USD	600,000.00	551,985.81	0.01
7.75% UKRAINE 15/24 '6' -SR-	USD	750,000.00	692,164.31	0.01
7.75% UKRAINE 15/25 '7' -SR-	USD	651,000.00	604,084.40	0.01
7.75% UKRAINE 15/26 '8' -SR-	USD	650,000.00	602,453.46	0.01

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine (continued)				
7.75% UKRAINE 15/27 '9' -SR-	USD	700,000.00	638,737.34	0.01
8.994% UKRAINE 18/24 -SR-	USD	300,000.00	284,447.39	0.00
9.75% UKRAINE 18/28 -SR-	USD	300,000.00	298,604.53	0.00
			10,010,835.84	0.13
United Arab Emirates				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	4,830,000.00	4,804,017.02	0.07
0.375% MDGH GMTN 21/27 -SR-	EUR	4,507,000.00	4,492,835.40	0.06
1.00% MDGH GMTN 21/34 -SR-	EUR	2,626,000.00	2,587,763.34	0.04
2.50% ABU DHABI 19/29 -SR-S	USD	1,274,000.00	1,116,482.27	0.02
2.70% ABU DHABI 20/70 -S-	USD	600,000.00	431,476.32	0.01
3.125% ABU DHABI 19/49 -SR-S	USD	1,033,000.00	838,740.63	0.01
3.125% ABU DHABI 20/30 -SR-S	USD	1,959,000.00	1,792,985.31	0.02
3.875% ABU DHABI 20/50 -SR-S	USD	693,000.00	641,593.53	0.01
4.125% ABU DHABI 17/47 -SR-S	USD	2,003,000.00	1,927,199.01	0.03
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	251,066.62	0.00
			18,884,159.45	0.27
United Kingdom				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	8,800,000.00	8,836,519.12	0.12
FRN CREDIT SUISSE (LONDON) 20/21 -SR-	EUR	10,000,000.00	10,020,899.00	0.14
FRN VODAFONE GROUP 18/24 T6 -SR-	USD	930,000.00	806,516.66	0.01
0.01% UBS 21/26 -SR-	EUR	3,035,000.00	3,021,200.16	0.04
0.50% UBS 21/31 -SR-	EUR	2,176,000.00	2,155,141.08	0.03
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	3,900,000.00	3,944,710.38	0.05
0.625% YORKSHIRE BUILDING 20/25 -SR-	EUR	2,758,000.00	2,820,073.20	0.04
0.75% STANDARD CHARTERED 17/23 -SR-	EUR	2,000,000.00	2,023,214.80	0.03
0.78% NATWEST GROUP 21/30 -SR-	EUR	1,023,000.00	1,020,642.70	0.01
0.875% UNITED UTILITIES 21/29 -SR-	GBP	3,325,000.00	3,685,319.20	0.05
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,526,000.00	3,237,007.63	0.04
1.125% SUB. BARCLAYS BANK 21/31	EUR	2,285,000.00	2,283,605.24	0.03
1.20% SUB. STANDARD CHARTERED 21/31	EUR	1,903,000.00	1,892,093.91	0.03
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	3,400,000.00	3,501,262.88	0.05
1.375% ITV 19/26 -SR-S	EUR	1,200,000.00	1,245,600.72	0.02
1.50% HSBC HOLDINGS 18/24 -SR-S	EUR	2,000,000.00	2,081,463.60	0.03
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	550,000.00	544,287.65	0.01
1.875% LLOYDS BANKING GROUP 20/26 -SR-	GBP	533,000.00	636,004.34	0.01
2.00% NATWEST GROUP 18/25 -SR-S	EUR	3,000,000.00	3,161,741.70	0.04
2.00% SUB. BARCLAYS 17/28 -S-	EUR	962,000.00	987,223.16	0.01
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	200,000.00	204,528.92	0.00
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	20,000,000.00	20,262,298.00	0.28
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	345,000.00	418,906.24	0.01
2.375% MONDI FINANCE 20/28 -SR-	EUR	1,634,000.00	1,838,497.55	0.02
2.375% OTE 18/22 -SR-	EUR	1,210,000.00	1,246,100.35	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
2.50% DIAGEO FINANCE 20/32 -SR-	EUR	2,000,000.00	2,398,060.60	0.03
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	1,363,000.00	1,683,294.67	0.02
2.625% DRAX FINCO 20/25 -SR-	EUR	1,186,000.00	1,219,250.34	0.02
2.625% SUB. VODAFONE SNC6 20/80	EUR	2,050,000.00	2,118,911.78	0.03
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	3,321,000.00	4,011,177.53	0.05
3.00% HSBC HOLDINGS 19/28 -SR-	GBP	2,300,000.00	2,891,395.08	0.04
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	2,900,000.00	3,026,392.73	0.04
3.125% BARCLAYS 17/24 -SR-	GBP	2,000,000.00	2,468,091.48	0.03
3.25% ANGLO AMERICAN CAPITAL 14/23 SR -S-	EUR	2,000,000.00	2,129,694.40	0.03
3.25% BARCLAYS 16/27 -SR-	GBP	1,700,000.00	2,152,147.32	0.03
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,890,000.00	4,166,989.78	0.06
3.25% BRITISH TELECOM 19/29 -SR-S	USD	2,665,000.00	2,365,508.66	0.03
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	183,000.00	183,247.43	0.00
3.50% LLOYDS 20/26 -SR-	EUR	2,863,000.00	3,232,849.21	0.04
3.622% NATIONWIDE BUILDING 19/23 -SR-S	USD	1,500,000.00	1,319,777.00	0.02
3.622% SUB. NATWEST GROUP 20/30 -S-	GBP	630,000.00	786,314.30	0.01
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,250,000.00	1,356,126.25	0.02
3.75% BARCLAYS PLC 20/30 -SR-	GBP	600,000.00	753,647.17	0.01
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	1,184,000.00	1,468,744.04	0.02
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	477,000.00	479,553.33	0.01
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	331,000.00	421,657.26	0.01
4.30% SUB. STANDARD CHARTERED 16/27 144A	USD	600,000.00	555,033.26	0.01
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	905,000.00	976,970.94	0.01
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	802,000.00	922,640.99	0.01
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	300,000.00	355,949.60	0.00
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	400,000.00	508,606.89	0.01
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,070,000.00	1,318,237.41	0.02
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	2,248,000.00	2,909,158.49	0.04
6.00% SUB. HSBC HOLDINGS (COCO) 15/PERP -JR-S	EUR	1,000,000.00	1,090,702.70	0.01
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	800,000.00	1,028,062.03	0.01
6.625% SUB. AVIVA 11/41 S	GBP	2,213,000.00	2,616,454.31	0.04
6.75% SUB. SANTANDER UK GROUP HLDGS 17/PERP -JR-S	GBP	400,000.00	508,565.12	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	750,000.00	1,000,852.36	0.01
7.25% BAT INTERNATIONAL FIN. 08/24 S33 -SR-	GBP	3,151,000.00	4,344,023.02	0.06
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	547,000.00	521,951.42	0.01
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	375,000.00	326,494.89	0.00

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	526,000.00	485,367.44	0.01
8.125% IMPERIAL TOBACCO (FR/RAT) 08/24 -SR-S	GBP	1,516,000.00	2,128,119.52	0.03
10.00% SUB. BARCLAYS BANK 09/21 S195	GBP	1,911,000.00	2,262,629.85	0.03
			146,367,508.79	1.99
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	82,727.50	0.00
FRN SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	300,000.00	240,973.75	0.00
0.125% COCA-COLA 21/29 -SR-	EUR	800,000.00	790,234.40	0.01
0.125% US TREASURY (INFLATION) 20/25	USD	200,000,000.00	187,019,147.17	2.54
0.125% US TREASURY (INFLATION) 20/30	USD	30,000,000.00	28,136,661.10	0.39
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	500,000.00	501,666.90	0.01
0.25% EQUINIX 21/27 -SR-	EUR	762,000.00	757,365.82	0.01
0.25% PFIZER 17/22 -SR-	EUR	8,900,000.00	8,950,267.20	0.12
0.25% US TREASURY 20/25	USD	22,280,000.00	18,573,594.83	0.25
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,300,000.00	3,278,992.20	0.04
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	833,000.00	833,359.69	0.01
0.497% MORGAN STANLEY 21/31 -SR-	EUR	3,231,000.00	3,172,318.25	0.04
0.50% BOOKING HOLDINGS 21/28 -SR-	EUR	3,661,000.00	3,677,040.67	0.05
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	2,000,000.00	1,937,838.80	0.03
0.50% US TREASURY (INFLATION) 18/28	USD	50,000,000.00	50,380,880.99	0.69
0.50% WHIRLPOOL 20/28 -SR-	EUR	2,294,000.00	2,266,192.59	0.03
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	504,000.00	504,167.03	0.01
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	831,000.00	823,079.91	0.01
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	90,744,223.75	1.24
0.625% US TREASURY 20/30	USD	50,000,000.00	38,857,656.53	0.54
0.625% US TREASURY 20/30	USD	50,000,000.00	38,691,116.32	0.53
0.637% MORGAN STANLEY 19/24 -SR-	EUR	4,750,000.00	4,826,435.10	0.07
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,800,000.00	2,787,233.96	0.04
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	3,009,000.00	3,079,105.49	0.04
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	100,000,000.00	101,379,986.29	1.38
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,223,000.00	1,252,931.21	0.02
0.80% CAPITAL ONE FINANCIAL 19/24 -SR-	EUR	3,682,000.00	3,766,458.82	0.05
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	2,944,000.00	2,874,333.18	0.04
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,700,000.00	1,750,310.31	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	2,727,000.00	2,828,095.89	0.04
0.955% GENERAL MOTORS 16/23 -SR-	EUR	2,200,000.00	2,241,653.04	0.03
1.00% ALTRIA GROUP 19/23 -SR-S	EUR	1,000,000.00	1,014,739.20	0.01
1.00% COCA-COLA 21/41 -SR-	EUR	2,900,000.00	2,813,774.88	0.04
1.09% JPM 19/27 -SR-	EUR	2,924,000.00	3,045,359.74	0.04

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.125% APPLE 20/25 -SR-	USD	1,180,000.00	1,013,039.73	0.01
1.125% US TREASURY 20/25 -SR-	USD	123,149,300.00	107,088,683.34	1.46
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	5,242,000.00	5,151,591.23	0.07
1.25% AMGEN 16/22 -SR-	EUR	400,000.00	404,360.64	0.01
1.338% WELLS FARGO 20/25 -SR-	EUR	3,510,000.00	3,644,626.75	0.05
1.379% BANK OF AMERICA 17/25 -SR-	EUR	4,000,000.00	4,155,978.00	0.06
1.45% AT&T 14/22 -SR-	EUR	3,980,000.00	4,042,156.06	0.05
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	2,000,000.00	2,128,684.40	0.03
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,140,000.00	1,100,565.69	0.01
1.625% ALBEMARLE 19/28 -SR-S	EUR	1,468,000.00	1,559,252.49	0.02
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	3,607,000.00	3,743,415.66	0.05
1.80% AT&T 18/26 -SR-	EUR	1,000,000.00	1,077,158.60	0.01
1.80% TOYOTA MOTOR CREDIT 20/25 -SR-	USD	3,000,000.00	2,630,588.41	0.04
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	749,000.00	834,732.26	0.01
1.90% EBAY 20/25 -SR-	USD	1,250,000.00	1,095,225.81	0.01
2.10% DANAHER 20/26 -SR-	EUR	30,000.00	33,104.06	0.00
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,500,000.00	1,609,345.20	0.02
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	1,000,000.00	1,033,201.40	0.01
2.20% ALTRIA GROUP 19/27 -SR-	EUR	2,500,000.00	2,697,835.25	0.04
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	2,000,000.00	2,155,100.60	0.03
2.25% PEPSICO 20/25 -SR-	USD	1,079,000.00	967,523.50	0.01
2.25% XYLEM 16/23 -SR-	EUR	1,000,000.00	1,039,848.60	0.01
2.375% APPLE 21/41 -SR-	USD	1,900,000.00	1,491,682.08	0.02
2.40% W.P. CAREY 20/31 -SR-	USD	170,000.00	139,346.33	0.00
2.45% AES 20/31 -SR- 144A	USD	706,000.00	572,210.87	0.01
2.50% APPLE 15/25 -SR-	USD	4,800,000.00	4,331,837.84	0.06
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,651,000.00	1,967,606.66	0.03
2.55% VERIZON COMMUNICATIONS 21/31 -SR-	USD	1,271,000.00	1,081,554.45	0.01
2.60% ABBVIE 20/24 -SR-	USD	1,800,000.00	1,621,400.03	0.02
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,200,000.00	1,290,009.36	0.02
2.65% AT&T 13/21 -SR-	EUR	700,000.00	709,678.34	0.01
2.75% ZF NA CAPITAL 15/23	EUR	2,300,000.00	2,392,503.01	0.03
2.85% FLORIDA POWER&LIGHT 20/25 -SR-	USD	1,200,000.00	1,093,155.91	0.01
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	394,000.00	490,800.36	0.01
3.125% BROADCOM TECH. 18/25 -SR-	USD	418,000.00	380,243.90	0.01
3.125% PVH 17/27 -SR-	EUR	678,000.00	755,547.06	0.01
3.15% NEXTRA ENERGY 19/24 -SR-	USD	518,000.00	471,228.92	0.01
3.15% VISA 15/25 -SR-	USD	1,200,000.00	1,115,364.84	0.02
3.20% CAPITAL ONE FIN.15/25 -SR-	USD	1,500,000.00	1,367,454.43	0.02
3.375% COMCAST 14/25 -SR-	USD	2,400,000.00	2,225,998.02	0.03
3.375% US TREASURY 18/48 -SR-	USD	29,300,000.00	30,101,836.30	0.42
3.376% VERIZON COMMUNICATIONS 18/25	USD	1,243,000.00	1,149,518.51	0.02
3.40% AMERICAN WATER CAPITAL 14/25 -SR-	USD	1,200,000.00	1,111,844.19	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.45% G.E. CAPITAL FUNDING 20/25 -SR- 144A	USD	3,600,000.00	3,322,458.98	0.05
3.45% QUALCOMM 15/25	USD	920,000.00	859,700.45	0.01
3.50% MEDTRONIC 15/25 -SR-	USD	2,300,000.00	2,149,872.63	0.03
3.50% VERIZON COMMUNICATIONS 14/24 -SR-	USD	1,800,000.00	1,665,464.77	0.02
3.50% VIACOMCBS 15/25 -SR-	USD	391,000.00	358,142.82	0.00
3.55% SYSCO CORP. 18/25 -SR-	USD	275,000.00	254,011.57	0.00
3.625% CREDIT SUISSE (NY) 14/24 -SR-	USD	8,000,000.00	7,398,269.43	0.10
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	600,000.00	613,529.04	0.01
3.65% AT&T INC 20/59 -SR-S	USD	1,551,000.00	1,203,155.35	0.02
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	269,000.00	249,152.14	0.00
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	641,000.00	851,771.37	0.01
3.80% ABBVIE 20/25 -SR-	USD	1,200,000.00	1,119,246.69	0.02
3.80% LAM RESEARCH 15/25 -SR-	USD	1,015,000.00	952,591.51	0.01
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	1,977,000.00	1,708,226.36	0.02
3.875% UNITEDHEALTH GROUP 19/59 -SR-	USD	569,000.00	536,828.91	0.01
4.00% CHEMOURS 18/26 -SR-S	EUR	509,000.00	516,335.45	0.01
4.00% DELL INTERNATIONAL (FR/RAT) 19/24 -SR- 144A	USD	488,000.00	451,793.36	0.01
4.00% VW GROUP AMERICA 18/21 -SR- 144A	USD	2,300,000.00	2,004,894.85	0.03
4.10% CVS HEALTH 18/25 -SR-	USD	1,100,000.00	1,042,153.43	0.01
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	906,000.00	827,234.17	0.01
4.20% MARS 19/59 -SR- 144A	USD	235,000.00	227,795.57	0.00
4.20% MARS 19/59 -SR-S	USD	184,000.00	178,359.09	0.00
4.25% AT&T 13/43 -SR-	GBP	402,000.00	566,365.99	0.01
4.25% IBM 19/49 -SR-	USD	1,232,000.00	1,205,213.75	0.02
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	1,000,000.00	976,310.95	0.01
4.35% DPL 20/29 -SR-	USD	594,000.00	544,536.73	0.01
4.375% BALL 15/23 -SR-	EUR	245,000.00	270,798.50	0.00
4.375% DOW CHEMICAL 12/42 -SR-	USD	650,000.00	629,640.01	0.01
4.45% HEWLETT PACKARD 20/23 -SR-	USD	1,400,000.00	1,298,342.58	0.02
4.45% STARBUCKS 19/49 -SR-	USD	273,000.00	269,298.23	0.00
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,029,000.00	948,467.80	0.01
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,062,000.00	916,503.82	0.01
4.50% ZF NA CAPITAL 15/22 -SR- 144A	USD	211,000.00	185,297.46	0.00
4.60% W.P. CAREY 14/24 -SR-	USD	1,500,000.00	1,409,185.97	0.02
4.625% NETFLIX 18/29	EUR	3,000,000.00	3,729,124.20	0.05
4.65% KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	647,000.00	617,160.41	0.01
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	534,000.00	473,078.67	0.01
4.75% CSX 18/48 -SR-	USD	1,020,000.00	1,046,732.72	0.01
4.90% ANHEUSER - BUSCH INBEV 19/31 -SR-	USD	1,706,000.00	1,737,736.73	0.02
4.90% HP ENTERPRISE 16/25 -SR-	USD	885,000.00	861,243.03	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	387,000.00	404,545.89	0.01
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,264,000.00	1,164,879.51	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.05% CVS HEALTH 18/48 -SR-	USD	558,000.00	578,355.34	0.01
5.25% HCA 19/49 -SR-	USD	837,000.00	865,052.53	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	426,000.00	432,913.49	0.01
5.576% FOX 19/49 -SR-S	USD	395,000.00	428,516.14	0.01
5.576% FOX 20/49 -SR-	USD	603,000.00	654,165.14	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	195,000.00	173,237.31	0.00
5.65% SYSCO (FR/RAT) 20/25 -SR-	USD	275,000.00	272,496.57	0.00
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,022,000.00	1,054,883.33	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	817,000.00	937,264.91	0.01
6.00% ENERGY TRANSFER 18/48 -SR-	USD	727,000.00	701,746.56	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,368,000.00	1,515,612.30	0.02
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,375,000.00	1,457,669.40	0.02
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	316,000.00	276,290.80	0.00
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,200,000.00	1,447,619.13	0.02
			877,488,035.44	11.95
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	1,143,000.00	1,089,922.27	0.01
4.975% URUGUAY 18/55 -SR-	USD	1,473,390.00	1,533,168.33	0.02
5.10% URUGUAY 14/PERP -SR-	USD	2,401,885.00	2,526,061.65	0.03
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	39,469.61	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	35,894.74	0.00
			5,224,516.60	0.06
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	2,936,000.00	2,436,560.16	0.03
5.375% UZBEKISTAN 19/29 -S-	USD	2,250,000.00	2,103,897.18	0.03
			4,540,457.34	0.06
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	354,872.44	0.00
			354,872.44	0.00
Zambia				
5.375% ZAMBIA 12/22	USD	380,000.00	182,561.46	0.00
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,000,000.00	484,430.60	0.01
			666,992.06	0.01
Total bonds			3,748,216,779.28	51.16

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
Luxembourg				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			0.00	0.00
Switzerland				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	15,752.00	5,411.69	0.00
			5,411.69	0.00
United States				
US ECOLOGY WTS 17/10/23	USD	205,800.00	1,454,770.63	0.02
			1,454,770.63	0.02
Total warrants			1,460,182.32	0.02
Structured products				
Ireland				
INVESCO PHYSICAL GOLD ETC - C	USD	465,000.00	64,602,397.04	0.89
			64,602,397.04	0.89
Total structured products			64,602,397.04	0.89
TOTAL I.			4,967,301,971.02	67.13
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
Australia				
2.688% SUB. COMMONWEALTH BANK OF AUSTRALIA 21/31	USD	1,431,000.00	1,180,747.78	0.02
6.125% SUB. MACQUARIE (COCO)PERP -JR- 144A	USD	200,000.00	183,370.04	0.00
			1,364,117.82	0.02
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	1,600,000.00	1,351,999.86	0.02
			1,351,999.86	0.02
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	19,000.00	2,285,549.03	0.03
			2,285,549.03	0.03

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
3.60% HUANENG HONG KONG CAPITAL 17/PERP -SR-S	USD	3,790,000.00	3,307,593.20	0.04
			3,307,593.20	0.04
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
Colombia				
7.25% COLOMBIA 20/50	COP	6,646,800,000.00	1,392,430.23	0.02
			1,392,430.23	0.02
France				
7.375% SUB. BNP PARIBAS 15/PERP -JR- 144A	USD	800,000.00	786,741.91	0.01
			786,741.91	0.01
Indonesia				
7.75% INDONESIA 20/31 -SR-	IDR	6,305,000,000.00	393,901.61	0.01
			393,901.61	0.01
Italy				
FRN SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	200,000.00	237,130.66	0.00
0.75% INTESA SANPAOLO 21/28 -SR-	EUR	2,566,000.00	2,569,466.67	0.03
			2,806,597.33	0.03
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,247,000.00	482,313.87	0.01
3.892% MALAYSIA 12/27 '12/0002'	MYR	7,000,000.00	1,512,835.78	0.02
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	3,000,000.00	2,567,772.96	0.03
			4,562,922.61	0.06
Netherlands				
2.65% ENEL FINANCE 19/24 -SR- 144A	USD	1,670,000.00	1,500,780.34	0.02
2.875% SIEMENS FINANCIERINGS 21/41 -SR- 144A	USD	1,900,000.00	1,561,383.70	0.02
			3,062,164.04	0.04
Philippines				
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	1,588,000.00	1,877,475.58	0.03
			1,877,475.58	0.03
Romania				
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	282,733.22	0.00
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	336,882.00	0.00
			619,615.22	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 - SR-	USD	7,000,000.00	5,969,474.34	0.08
0.45% KOOKMIN BANK 21/22 -SR-	USD	7,000,000.00	5,974,688.15	0.08
0.45% NONGHYUP BANK 21/22 -SR-	USD	7,800,000.00	6,655,956.64	0.09
0.51% KOOKMIN BANK 21/22 -SR-	USD	6,000,000.00	5,124,151.68	0.07
			23,724,270.81	0.32
Sweden				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	2,007,000.00	1,707,247.29	0.02
5.625% SUB. SWEDBANK (COCO) 19/PERP -JR-S	USD	800,000.00	730,727.24	0.01
			2,437,974.53	0.03
Switzerland				
0.00% CITY OF BERN 21/21 -SR-	CHF	3,000,000.00	2,713,938.15	0.04
0.00% CITY OF GENEVA 14/09/21 -SR-	CHF	8,000,000.00	7,251,489.27	0.10
0.00% CITY OF LAUSANNE 20/21 -SR-	CHF	10,000,000.00	9,045,737.24	0.12
0.00% LUZERNER KANTONALBANK 21/21 -SR-	CHF	15,000,000.00	13,589,761.67	0.18
0.00% PSP SWISS PROPERTY 21/21 -SR-	CHF	3,000,000.00	2,717,952.33	0.04
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	20,000,000.00	18,135,413.47	0.25
4.125% UBS GROUP FDG (JERSEY) 15/25	USD	963,000.00	913,137.88	0.01
7.00% SUB. UBS GRP FDG 19/PERP -JR- 144A	USD	800,000.00	749,198.90	0.01
7.50% SUB. CS GROUP 13/PERP -JR- 144A	USD	900,000.00	832,660.17	0.01
			55,949,289.08	0.76
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	43,565,000.00	1,077,337.50	0.01
			1,077,337.50	0.01
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	728,303.45	0.01
			728,303.45	0.01
United Kingdom				
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	580,000.00	545,357.45	0.01
6.75% SUB. ANZ BANKING UK (COCO) 16/PERP -JR-	USD	200,000.00	199,334.11	0.00
7.50% SUB. STANDARD CHARTERED (COCO) 16/PERP -JR- 144A	USD	1,100,000.00	983,624.22	0.01
			1,728,315.78	0.02

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.75% DAIMLER FINANCE NA 21/24 -SR- 144A	USD	2,600,000.00	2,208,176.61	0.03
3.625% BROADCOM 20/24 -SR-	USD	508,000.00	471,977.97	0.01
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,346,000.00	1,180,537.49	0.02
			3,860,692.07	0.06
Total bonds			113,317,291.66	1.52
TOTAL II.			113,317,291.66	1.52
III. Money market instruments				
Australia				
C. PAP. AGRICULTURAL BANK OF CHINA (AU) 02/09/21	EUR	10,000,000.00	10,012,745.00	0.14
C. PAP. EFIC (AU) 31/03/21	USD	12,000,000.00	10,232,334.74	0.14
			20,245,079.74	0.28
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	8,660.00	994,388.17	0.01
			994,388.17	0.01
Finland				
C. PAP. FINGRID OYJ 08/04/21	EUR	8,000,000.00	8,000,907.20	0.11
			8,000,907.20	0.11
France				
C. PAP. ILE-DE-FRANCE MOBILITES 01/04/21	EUR	6,000,000.00	6,000,123.00	0.08
C. PAP. ILE-DE-FRANCE MOBILITES 09/06/21	EUR	10,000,000.00	10,007,917.00	0.14
C. PAP. RTE EDF TRANSPORT 14/04/21	EUR	10,000,000.00	10,001,958.00	0.14
C. PAP. SAGESS 05/07/21	EUR	10,100,000.00	10,112,090.71	0.14
C. PAP. SAGESS 05/07/21	EUR	4,900,000.00	4,906,004.46	0.07
C. PAP. SAGESS 08/04/21	EUR	5,000,000.00	5,000,556.00	0.07
C. PAP. SAGESS 16/06/21	EUR	5,000,000.00	5,004,961.00	0.07
C. PAP. SVENSKA HANDELSBANK (FR) 02/03/22	EUR	12,000,000.00	12,055,132.80	0.16
			63,088,742.97	0.87
Germany				
C. PAP. BAYERISCHE LANDESBANK 21/02/21	EUR	10,000,000.00	10,043,352.00	0.14
C. PAP. DEUTSCHE WOHNEN 22/04/21	EUR	10,000,000.00	10,002,698.00	0.14
C. PAP. HONDA BANK GMBH 24/08/21	EUR	5,000,000.00	5,008,361.00	0.07
C. PAP. HONDA BANK GMBH 28/04/21	EUR	5,000,000.00	5,001,648.50	0.07
C. PAP. HONDA BANK GMBH 31/05/21	EUR	5,000,000.00	5,004,223.00	0.07
			35,060,282.50	0.49
Greece				
TBI GREECE 06/04/21 -SR-	EUR	124,658,000.00	124,658,000.00	1.70
TBI GREECE 11/03/22 -SR-	EUR	150,000,000.00	150,186,555.00	2.04
TBI GREECE 11/06/21 -SR-	EUR	62,000,000.00	62,023,498.00	0.85
			336,868,053.00	4.59

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
C. PAP. CNPC FINANCE (HK) 06/04/21	USD	8,000,000.00	6,821,032.59	0.09
C. PAP. CNPC FINANCE 14/05/21	USD	10,000,000.00	8,523,143.44	0.12
C. PAP. CNPC FINANCE(HK) 12/04/21	USD	20,000,000.00	17,052,378.54	0.23
			32,396,554.57	0.44
Japan				
C. PAP. BANK OF CHINA (JP) 20/01/22	USD	13,000,000.00	11,032,038.29	0.15
C. PAP. BANK OF CHINA (JP) 05/08/21	USD	10,000,000.00	8,514,324.00	0.12
C. PAP. CHINA CSTR BANK (JP) 01/02/21	USD	10,000,000.00	8,482,734.14	0.11
TBI JAPAN 07/06/21 N976 -SR-	JPY	3,000,000,000.00	23,195,462.27	0.32
TBI JAPAN 10/05/21 -SR-	JPY	4,000,000,000.00	30,924,809.32	0.43
TBI JAPAN 12/04/21 S964 -SR-	JPY	2,762,900,000.00	21,358,830.26	0.30
TBI JAPAN 17/05/21 -SR- S970	JPY	2,121,600,000.00	16,402,846.88	0.22
TBI JAPAN 19/04/21 -SR-	JPY	2,000,000,000.00	15,461,477.02	0.21
TBI JAPAN 26/04/21 S968 -SR-	JPY	2,000,000,000.00	15,461,786.23	0.21
TBI JAPAN S983 05/07/21 -SR-	JPY	3,000,000,000.00	23,197,085.65	0.32
			174,031,394.06	2.39
Luxembourg				
C. PAP. BANK OF CHINA LUX. 04/11/21	USD	9,000,000.00	7,640,252.50	0.10
CD ICBC (LU) 13/04/21	EUR	6,000,000.00	6,000,516.60	0.08
			13,640,769.10	0.18
Netherlands				
C. PAP. ENECO BEHEER NV 03/05/21	EUR	7,000,000.00	7,002,419.90	0.09
C. PAP. HITACHI INTERNATIONAL 30/06/21	EUR	6,500,000.00	6,507,234.50	0.09
C. PAP. HITACHI INTERNATIONAL 31/03/21	EUR	8,200,000.00	8,200,097.58	0.11
C. PAP. TENNET HOLDING 23/06/21	EUR	20,000,000.00	20,022,840.00	0.27
C.PAP ENECO BEHEER 170621	EUR	23,000,000.00	23,024,455.90	0.32
			64,757,047.88	0.88
Nigeria				
TBI NIGERIA (OMO) 11/05/21	NGN	83,616,000.00	174,090.48	0.00
			174,090.48	0.00
Norway				
CD STATNETT SF 17/08/21 -SR-	NOK	200,000,000.00	19,948,106.78	0.27
CD STATNETT SF 19/05/21 -SR-	NOK	130,000,000.00	12,966,269.41	0.18
			32,914,376.19	0.45
Singapore				
CD AGRICULTURAL BANK OF CHINA (SG) 10/08/21	USD	13,500,000.00	11,485,496.64	0.16
CD KOREA DEVELOPMENT BANK (SG) 16/07/21	EUR	10,000,000.00	10,006,689.00	0.14
TBI SINGAPORE 10/08/21 -SR-	SGD	34,510,000.00	21,804,561.01	0.31
TBI SINGAPORE 15/03/21 -SR-	SGD	12,000,000.00	7,586,134.73	0.10
TBI SINGAPORE 21/09/21 -SR-	SGD	8,445,000.00	5,333,773.89	0.07
TBI SINGAPORE 27/07/21 -SR-	SGD	20,000,000.00	12,638,560.26	0.17
			68,855,215.53	0.95

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 29/07/21	EUR	7,000,000.00	7,010,005.80	0.09
C. PAP. WOORI BANK 30/06/21	EUR	4,500,000.00	4,505,580.00	0.06
C.PAP. WOORI BANK (UK) 31/03/21	EUR	8,000,000.00	8,000,080.80	0.11
CD CHINA CONSTRUCTION BANK (KR) 14/01/22	USD	10,000,000.00	8,483,569.78	0.11
CD CHINA CONSTRUCTION BANK (KR) 20/07/21	USD	7,000,000.00	5,961,200.88	0.08
CD ICBC SEOUL 22/10/21	USD	16,000,000.00	13,603,089.44	0.18
CD WOORI BANK (UK) 19/11/21	EUR	8,000,000.00	8,007,956.00	0.11
			55,571,482.70	0.74
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 07/06/21	USD	12,000,000.00	10,226,953.54	0.14
			10,226,953.54	0.14
United Kingdom				
C. PAP. LSE GROUP 26/04/21	EUR	7,000,000.00	7,001,901.20	0.09
CD AGRICULTURAL BANK OF CHINA (UK) 04/03/21	USD	10,000,000.00	8,481,049.21	0.11
CD BANK OF COMMUNICATIONS (UK) 12/07/21	EUR	8,000,000.00	8,002,739.20	0.11
CD BANK OF EAST ASIA LONDON 04/05/21	EUR	11,900,000.00	11,903,619.98	0.16
CD EMIRATES NBD LONDON 16/11/21	EUR	19,100,000.00	19,140,864.45	0.26
CD ICBC (UK) 09/06/21	USD	7,000,000.00	5,969,866.49	0.08
CD ICBC (UK) 12/07/21	EUR	4,000,000.00	4,003,358.40	0.05
CD ICBC (UK) 13/07/21	USD	3,000,000.00	2,554,902.19	0.03
CD KEB HANA BANK (UK) 20/05/21	EUR	7,000,000.00	7,003,809.40	0.09
CD KEB HANA BANK (UK) 25/06/21	EUR	9,000,000.00	9,009,918.90	0.12
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	1,300,000,000.00	10,049,846.50	0.14
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	800,000,000.00	6,184,510.41	0.08
CD QATAR NATIONAL BANK (UK) 14/07/21	EUR	8,000,000.00	8,009,285.60	0.11
CD QATAR NATIONAL BANK (UK) 18/01/22	EUR	12,000,000.00	12,029,106.00	0.16
CD QATAR NATIONAL BANK (UK) 22/02/22	USD	5,000,000.00	4,244,360.89	0.06
CD QATAR NATIONAL BANK (UK) 27/07/21	EUR	7,000,000.00	7,009,032.10	0.09
CD UBS LONDON 29/06/21	EUR	10,000,000.00	10,006,752.00	0.14
			140,604,922.92	1.88
United States				
CD NATIONAL BANK KUWAIT (NY) 08/09/21	USD	10,000,000.00	8,526,967.78	0.12
CD NATIONAL BANK KUWAIT (NY) 12/05/21	USD	25,000,000.00	21,317,419.46	0.30
			29,844,387.24	0.42
TOTAL III.			1,087,274,647.79	14.82
IV. Units of investment funds				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	81,420.00	93,861.51	0.00
			93,861.51	0.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	940,000.00	56,981,121.14	0.78
			56,981,121.14	0.78
Luxembourg				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	229,222.77	102,707,061.51	1.40
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	807,000.00	86,807,132.77	1.19
PICTET - EMERGING CORPORATE BONDS Z USD	USD	436,000.00	57,621,530.53	0.79
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	314,100.00	58,042,539.00	0.80
PICTET - INDIAN EQUITIES Z USD	USD	15,000.00	11,163,250.41	0.15
PICTET TR - CORTO EUROPE I EUR	EUR	703,719.43	106,627,567.64	1.45
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	122,136,000.00	1.66
PICTET TR - MANDARIN I USD	USD	290,000.00	53,650,316.98	0.74
			598,755,398.84	8.18
Switzerland				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	24,278,415.92	0.34
			24,278,415.92	0.34
TOTAL IV.			680,108,797.41	9.30
Total investments			6,848,002,707.88	92.77
Cash at banks			570,446,455.14	7.73
Other net liabilities			-37,000,106.06	-0.50
Total net assets			7,381,449,056.96	100.00

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

Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	20.48	Hungary	0.08
Italy	10.62	Nigeria	0.08
Luxembourg	8.92	Turkey	0.08
Japan	6.27	Oman	0.08
France	5.72	Argentina	0.07
Greece	4.59	Bahrain	0.07
United Kingdom	4.45	Uruguay	0.06
Netherlands	4.25	Thailand	0.06
Germany	4.03	Uzbekistan	0.06
China	3.48	Poland	0.05
Ireland	2.29	Romania	0.05
Switzerland	1.55	Sri Lanka	0.05
South Korea	1.28	Kazakhstan	0.05
Spain	1.27	El Salvador	0.05
Singapore	1.08	Ecuador	0.05
Norway	1.08	Israel	0.04
Canada	0.78	Gabon	0.03
Cayman Islands	0.77	Ivory Coast	0.03
Denmark	0.60	Estonia	0.03
Australia	0.56	Liberia	0.02
Sweden	0.54	Mongolia	0.02
Hong Kong	0.49	Senegal	0.02
South Africa	0.42	Jordan	0.02
Supranational	0.42	Guatemala	0.02
United Arab Emirates	0.41	Costa Rica	0.02
Taiwan	0.36	Azerbaijan	0.02
Mexico	0.35	Bulgaria	0.02
Austria	0.34	India	0.02
Egypt	0.32	Serbia	0.02
Indonesia	0.30	Morocco	0.02
Finland	0.29	Faroe (Isle)	0.01
Brazil	0.28	Belarus	0.01
Belgium	0.25	Kenya	0.01
Colombia	0.23	Irak	0.01
Russia	0.19	Trinidad & Tobago	0.01
British Virgin Islands	0.18	Zambia	0.01
Malaysia	0.17	Bolivia	0.01
Portugal	0.16	Tunisia	0.01
Republic of Ghana	0.15	Armenia	0.01
Guernsey	0.14	Lebanon	0.00
Ukraine	0.14	Pakistan	0.00
Czech Republic	0.13	Honduras	0.00
Chile	0.13	Vietnam	0.00
Saudi Arabia	0.13	Cameroon	0.00
Qatar	0.12	Belize	0.00
Philippines	0.11	Barbados (Isle)	0.00
Dominican Republic	0.11	Namibia	0.00
Bermuda	0.10	Ethiopia	0.00
Jersey	0.09		92.77
Peru	0.09		
Panama	0.09		
Angola	0.09		

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

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	32.54	Tyres and rubber	0.00
Bonds issued by companies	19.72	Mortgage and funding institutions	0.00
Money market instruments	14.82		92.77
Units of investment funds	9.30		
Electronics and electrical equipment	2.95		
Holding and finance companies	1.68		
Banks and credit institutions	0.91		
Structured products	0.89		
Construction of machines and appliances	0.73		
Public utilities	0.72		
Transport and freight	0.71		
Computer and office equipment	0.62		
Chemicals	0.60		
Pharmaceuticals and cosmetics	0.55		
Internet, software and IT services	0.47		
Aeronautics and astronautics	0.43		
Communications	0.42		
Bonds issued by supranational institutions	0.42		
Construction and building materials	0.38		
Tobacco and alcohol	0.38		
Gastronomy	0.35		
Food and soft drinks	0.33		
Metals and minings	0.30		
Insurance	0.26		
Retail and supermarkets	0.20		
Environmental conservation and waste management	0.18		
Utilities	0.16		
Environmental services & recycling	0.16		
Biotechnology	0.16		
Real Estate Shares	0.15		
Energy equipment & services	0.15		
Packaging	0.15		
Paper and forest products	0.14		
Miscellaneous consumer goods	0.13		
Automobiles	0.10		
Watch-making	0.10		
Textiles and clothing	0.07		
Publishing and graphic arts	0.07		
Conglomerates	0.07		
Miscellaneous	0.05		
Miscellaneous trade	0.05		
Healthcare & social services	0.05		
Leisure	0.04		
Agriculture and fisheries	0.03		
Photography and optics	0.02		
Mining and steelworks	0.02		
Warrants	0.02		
Precious metals and stones	0.01		
Consumer products	0.01		
Oil	0.00		
Transportation	0.00		
Stainless steel	0.00		

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Germany				
INFINEON TECHNOLOGIES	EUR	2,428.00	101,183.67	0.23
			101,183.67	0.23
Japan				
ADVANTEST	JPY	1,400.00	122,859.30	0.28
ANRITSU	JPY	3,200.00	70,089.27	0.16
MURATA MANUFACTURING	JPY	1,100.00	88,175.48	0.20
			281,124.05	0.64
Netherlands				
ADYEN	EUR	38.00	83,669.85	0.19
NXP SEMICONDUCTORS	USD	531.00	105,015.87	0.24
			188,685.72	0.43
South Korea				
SAMSUNG ELECTRONICS	KRW	6,053.00	434,663.62	0.99
			434,663.62	0.99
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,481.00	400,558.67	0.91
			400,558.67	0.91
United Kingdom				
ANGLO AMERICAN	GBP	1,873.00	73,693.47	0.17
BHP GROUP	GBP	2,809.00	81,094.61	0.18
GREGGS	GBP	1,915.00	59,236.97	0.13
MITCHELLS & BUTLERS	GBP	12,327.00	53,833.41	0.12
RIO TINTO PLC	GBP	921.00	70,440.61	0.16
WETHERSPOON (JD)	GBP	3,349.00	62,496.87	0.14
WH SMITH	GBP	2,331.00	58,777.21	0.13
WHITBREAD	GBP	1,268.00	59,930.17	0.14
			519,503.32	1.17
United States				
AMERICAN EXPRESS	USD	1,586.00	227,575.14	0.52
AMERICAN TOWER	USD	270.00	64,030.50	0.15
ANALOG DEVICES	USD	572.00	87,292.92	0.20
CREE	USD	1,110.00	113,985.90	0.26
MASTERCARD 'A'	USD	579.00	207,397.80	0.47
ON SEMICONDUCTOR	USD	2,978.00	118,732.86	0.27
PAYPAL HOLDINGS	USD	787.00	186,156.98	0.42
SQUARE 'A'	USD	703.00	149,619.49	0.34
VISA 'A'	USD	909.00	192,617.10	0.44
			1,347,408.69	3.07
Total shares			3,273,127.74	7.44

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
Australia				
1.50% AUSTRALIA 19/31 -SR-	AUD	1,800,000.00	1,331,945.20	3.02
			1,331,945.20	3.02
Japan				
0.10% JAPAN 20/30 -SR- S359	JPY	64,650,000.00	587,977.49	1.33
			587,977.49	1.33
United Kingdom				
4.75% BRITISH TREASURY 07/30 -SR-	GBP	700,000.00	1,308,672.04	2.97
			1,308,672.04	2.97
United States				
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	1,100,000.00	1,171,231.62	2.66
			1,171,231.62	2.66
			4,399,826.35	9.98
TOTAL I.			7,672,954.09	17.42
II. Other transferable securities				
Shares				
Guernsey				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	538,388.00	522,236.36	1.18
			522,236.36	1.18
			522,236.36	1.18
Bonds				
Japan				
0.20% JAPAN (CPI) 20/30 S25 SR	JPY	259,000,000.00	2,398,404.68	5.44
			2,398,404.68	5.44
			2,398,404.68	5.44
Structured products				
Switzerland				
SEL. TRAVEL & LEIS. (N. US TE) PERP	USD	957.00	1,098,347.09	2.49
			1,098,347.09	2.49
			1,098,347.09	2.49
TOTAL II.			4,018,988.13	9.11

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Guernsey				
KKV SECURED LOAN FUND LIMITED C GBP -INC.-	GBP	485,995.00	237,894.83	0.54
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	190,442.00	272,091.77	0.62
			509,986.60	1.16
Ireland				
INVESCO MARKETS - INDUSTRIAL S&P US SELECT SECTOR USD	USD	1,770.00	909,629.55	2.06
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	328,225.00	1,754,526.74	3.98
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	118,277.00	1,118,456.88	2.54
SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD	USD	12,930.00	663,567.60	1.51
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	37,065.00	2,634,950.85	5.99
VANECK VECTORS - SEMICONDUCTOR ETF A USD	USD	20,391.00	460,122.92	1.04
XTRACKERS - MSCI WORLD FINANCIALS 1C USD	EUR	39,498.00	904,701.69	2.05
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	16,920.00	1,242,604.80	2.82
			9,688,561.03	21.99
Luxembourg				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	3,453.62	457,327.83	1.04
PICTET - ABS RET FIX INC - ZX USD	USD	1,756.34	222,071.45	0.50
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	1,587.38	834,119.57	1.89
PICTET - CHINESE LARGE CAP DEBT-Z DM RMB	CNH	7,062.37	799,808.25	1.81
PICTET - EMERGING MARKETS Z USD	USD	1,093.18	1,248,220.70	2.83
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	3,485.98	1,380,378.72	3.13
PICTET - INDIAN EQUITIES Z USD	USD	510.82	445,833.39	1.01
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	3,217.28	712,494.24	1.62
PICTET - PREMIUM BRANDS Z EUR	EUR	2,602.65	902,642.63	2.05
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	1,023.27	2,222,413.07	5.04
			9,225,309.85	20.92
TOTAL III.			19,423,857.48	44.07
Total investments			31,115,799.70	70.60
Cash at banks			10,077,149.37	22.86
Bank deposits			2,518,853.99	5.71
Other net assets			364,032.12	0.83
Total net assets			44,075,835.18	100.00

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

Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Ireland	21.99	Units of investment funds	44.07
Luxembourg	20.92	Bonds issued by countries or cities	15.42
Japan	7.41	Electronics and electrical equipment	3.23
United States	5.73	Structured products	2.49
United Kingdom	4.14	Banks and credit institutions	1.62
Australia	3.02	Miscellaneous	1.31
Switzerland	2.49	Holding and finance companies	0.91
Guernsey	2.34	Metals and minings	0.51
South Korea	0.99	Gastronomy	0.40
Taiwan	0.91	Watch-making	0.28
Netherlands	0.43	Communications	0.23
Germany	0.23	Retail and supermarkets	0.13
	70.60		70.60

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Multi Asset (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
HUAZHOU GROUP ADR -SPONS.-	USD	8,300.00	456,666.00	0.30
TRIP COM -SPONS.-	USD	11,720.00	463,643.20	0.30
			920,309.20	0.60
India				
HDFC BANK ADR -SPONS.-	USD	4,400.00	355,960.00	0.23
			355,960.00	0.23
Indonesia				
BANK CENTRAL ASIA	IDR	151,400.00	334,300.28	0.22
BANK RAKYAT INDONESIA 'B'	IDR	1,079,200.00	335,362.70	0.22
			669,662.98	0.44
Singapore				
DBS GROUP HOLDINGS	SGD	17,500.00	376,511.57	0.25
UNITED OVERSEAS BANK	SGD	19,000.00	365,509.27	0.24
			742,020.84	0.49
United Kingdom				
ANGLO AMERICAN	GBP	14,860.00	584,668.92	0.38
ANTOFAGASTA -ADR-	GBP	24,800.00	575,016.43	0.37
BHP GROUP	GBP	19,340.00	558,337.35	0.36
KAZ MINERALS	GBP	52,200.00	620,117.40	0.40
RIO TINTO PLC	GBP	7,300.00	558,324.05	0.36
			2,896,464.15	1.87
TOTAL I.			5,584,417.17	3.63
II. Units of investment funds				
Ireland				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	39,837.00	2,832,012.33	1.84
VANECK VECTORS - SEMICONDUCTOR ETF A USD	USD	83,382.00	1,881,514.83	1.22
			4,713,527.16	3.06
Luxembourg				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	14,431.40	7,583,268.23	4.94
PICTET - CHINA EQUITIES Z USD	USD	1,469.19	1,763,761.51	1.15
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	213,498.77	26,932,869.39	17.54
PICTET - EMERGING CORPORATE BONDS Z USD	USD	45,654.25	7,075,951.54	4.61
PICTET - EMERGING EUROPE Z EUR	EUR	8,156.75	5,544,927.17	3.61
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	20,863.83	4,319,021.12	2.81
PICTET - EMERGING MARKETS Z USD	USD	9,839.61	11,235,164.28	7.31

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Emerging Markets Multi Asset (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
PICTET - GLOBAL EMERGING DEBT Z USD	USD	16,979.56	8,642,767.77	5.63
PICTET - INDIAN EQUITIES Z USD	USD	11,961.76	10,439,984.11	6.80
PICTET - RUSSIAN EQUITIES - Z USD	USD	32,424.55	3,755,087.31	2.44
PICTET - SUSTAINABLE EMERGING DEBT BLEND Z USD	USD	89,534.00	9,466,429.82	6.16
PICTET TR - SIRIUS I USD	USD	40,207.00	4,249,879.90	2.77
XTRACKERS - MSCI BRAZIL ETF 1C USD	EUR	66,711.00	2,692,455.96	1.75
			103,701,568.11	67.52
TOTAL II.			108,415,095.27	70.58
Total investments			113,999,512.44	74.21
Cash at banks			39,844,547.41	25.94
Other net liabilities			-218,948.11	-0.15
Total net assets			153,625,111.74	100.00

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

Pictet - Emerging Markets Multi Asset (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	67.52	Units of investment funds	70.58
Ireland	3.06	Banks and credit institutions	1.16
United Kingdom	1.87	Metals and minings	1.10
Cayman Islands	0.60	Gastronomy	0.60
Singapore	0.49	Mining and steelworks	0.40
Indonesia	0.44	Stainless steel	0.37
India	0.23		
	74.21		74.21

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - Short-Term Money Market CHF

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	3,000,000.00	3,033,300.00	0.38
2.33% TOYOTA FINANCE 17/21 -SR-S	AUD	7,620,000.00	5,494,920.33	0.69
			8,528,220.33	1.07
Canada				
1.64% CICB 16/21 -SR-	CAD	7,111,000.00	5,332,344.72	0.67
1.88% BANK OF MONTREAL 16/21 -SR-	CAD	32,901,000.00	24,570,894.51	3.09
1.90% CIBC 16/21 -SR-	CAD	25,000,000.00	18,693,054.25	2.35
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	10,000,000.00	10,016,000.00	1.26
			58,612,293.48	7.37
Finland				
1.00% POHJOLA BANK 14/21 -SR-	CHF	4,850,000.00	4,873,280.00	0.61
			4,873,280.00	0.61
France				
FRN LVMH 20/22 -SR-	EUR	5,000,000.00	5,550,543.34	0.70
1.50% BPCE 14/21 -SR-	CHF	13,170,000.00	13,192,389.00	1.66
2.625% S.N.C.F. 06/21 -SR-	CHF	550,000.00	562,870.00	0.07
			19,305,802.34	2.43
Ireland				
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	4,351,000.00	4,860,666.08	0.61
			4,860,666.08	0.61
Japan				
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 -SR-	EUR	21,000,000.00	23,240,134.58	2.92
			23,240,134.58	2.92
Luxembourg				
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	4,500,000.00	4,977,355.50	0.63
			4,977,355.50	0.63
Netherlands				
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	7,105,000.00	7,107,131.50	0.89
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	12,025,000.00	12,171,705.00	1.53
3.875% LINDE FINANCE 11/21 S	EUR	1,870,000.00	2,083,004.95	0.26
			21,361,841.45	2.68
South Korea				
0.00% KOOKMIN BANK 20/21 -SR-	USD	5,000,000.00	4,711,078.58	0.59
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	11,000,000.00	10,375,687.47	1.30
0.45% KOOKMIN BANK 21/22 -SR-	USD	5,000,000.00	4,720,340.78	0.59
			19,807,106.83	2.48

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
0.50% SBAB BANK 16/21 S671 -SR-	EUR	8,100,000.00	8,969,014.43	1.13
			8,969,014.43	1.13
Switzerland				
0.00% BERNER KANTONALBK 20/21 -SR-	CHF	10,000,000.00	10,003,400.00	1.26
0.00% CITY OF BERN 21/21 -SR-	CHF	3,000,000.00	3,001,140.00	0.38
0.00% CITY OF BERN 21/21 -SR-	CHF	3,000,000.00	3,001,830.00	0.38
0.00% CITY OF GENEVA 14/09/21 -SR-	CHF	10,000,000.00	10,025,900.00	1.26
0.00% CITY OF GENEVA 20/21	CHF	15,000,000.00	15,000,000.00	1.89
0.00% CITY OF LAUSANNE 20/21 -SR-	CHF	5,000,000.00	5,001,500.00	0.63
0.00% CITY OF LAUSANNE 20/21 -SR-	CHF	5,000,000.00	5,002,650.00	0.63
0.00% CITY OF LUGANO 20/21 -SR-	CHF	10,000,000.00	10,006,900.00	1.26
0.00% CITY OF LUGANO 21/21 -SR-	CHF	6,000,000.00	6,002,880.00	0.75
0.00% LUZERNER KANTONALBANK 20/21 -SR-	CHF	19,000,000.00	19,011,210.00	2.39
0.00% LUZERNER KANTONALBANK 21/21 -SR-	CHF	4,000,000.00	4,008,360.00	0.50
0.00% PFB SCHWEIZ. HYPOTEKARINST. 16/21 '626' -SR-	CHF	5,000,000.00	5,009,500.00	0.63
0.00% ZUERCHER KANTONAL BANK 20/21 -SR-	CHF	10,000,000.00	10,001,400.00	1.26
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	15,000,000.00	15,044,400.00	1.89
			120,121,070.00	15.11
United Kingdom				
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	8,160,000.00	8,224,464.00	1.03
			8,224,464.00	1.03
United States				
1.25% METROPOLITAN LIFE GLOBAL FUNDING I 14/21 -SR-	EUR	3,000,000.00	3,344,529.71	0.42
2.625% JPMORGAN CHASE 13/21 '75'	EUR	4,000,000.00	4,432,779.72	0.56
3.107% METROPOLITAN LIFE 14/21 -SR-	CAD	12,673,000.00	9,475,685.25	1.19
			17,252,994.68	2.17
TOTAL I.			320,134,243.70	40.24
II. Money market instruments				
Australia				
C. PAP. AGRICULTURAL BANK OF CHINA (AU) 02/09/21	EUR	17,000,000.00	18,844,917.19	2.37
C. PAP. BANK OF CHINA (AU) 24/08/21	USD	11,000,000.00	10,361,978.40	1.30
CD BANK OF CHINA (AU) 01/06/21	USD	4,000,000.00	3,771,332.03	0.47
			32,978,227.62	4.14
China				
CD AGRICULTURAL BANK OF CHINA 26/08/21	GBP	3,000,000.00	3,876,559.95	0.49
			3,876,559.95	0.49

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
C. PAP. BRED 13/04/21	EUR	5,000,000.00	5,531,331.30	0.70
C. PAP. SAGESS 05/07/21	EUR	9,400,000.00	10,410,358.41	1.31
C. PAP. SAGESS 05/07/21	EUR	4,600,000.00	5,094,430.71	0.64
C. PAP. SAGESS 16/06/21	EUR	4,000,000.00	4,428,845.17	0.56
C.PAP. UNEDIC 09/04/21	EUR	9,500,000.00	10,509,075.53	1.32
			35,974,041.12	4.53
Germany				
C. PAP. KFW 05/08/21	CHF	2,500,000.00	2,508,240.00	0.32
C. PAP. SAP 12/08/21	EUR	12,000,000.00	13,295,149.66	1.67
C. PAP. SAP 28/05/21	EUR	5,000,000.00	5,534,152.35	0.70
			21,337,542.01	2.69
Hong Kong				
C. PAP. CNPC FINANCE (HK) 06/04/21	USD	5,000,000.00	4,715,470.83	0.59
			4,715,470.83	0.59
Japan				
TBI JAPAN 12/04/21 S964 -SR-	JPY	1,000,000,000.00	8,550,636.51	1.08
TBI JAPAN 17/05/21 -SR- S970	JPY	3,084,650,000.00	26,378,358.41	3.31
TBI JAPAN 31/05/21 S974	JPY	2,500,000,000.00	21,379,797.67	2.69
			56,308,792.59	7.08
Luxembourg				
C. PAP. BANK OF CHINA LUX. 04/11/21	USD	9,000,000.00	8,461,341.77	1.06
C.PAP. ICBC (LU) 01/06/21	USD	17,000,000.00	16,021,013.37	2.01
CD ICBC (LU) 13/04/21	EUR	4,000,000.00	4,424,830.55	0.56
			28,907,185.69	3.63
Netherlands				
C. PAP. HITACHI INTERNATIONAL 30/06/21	EUR	3,200,000.00	3,543,027.29	0.45
C. PAP. HITACHI INTERNATIONAL 31/03/21	EUR	2,200,000.00	2,433,373.80	0.31
C. PAP. LINDE FINANCE 01/04/21	EUR	5,000,000.00	5,530,395.00	0.70
C. PAP. STEDIN 06/04/21	EUR	15,000,000.00	16,592,361.32	2.09
C. PAP. STEDIN 06/05/21	EUR	10,000,000.00	11,066,293.85	1.39
			39,165,451.26	4.94
Singapore				
CD KOREA DEVELOPMENT BANK (SG) 27/04/21	USD	9,000,000.00	8,486,832.28	1.07
TBI SINGAPORE 20/04/21 -SR-	SGD	10,000,000.00	6,995,850.54	0.88
			15,482,682.82	1.95
South Korea				
C. PAP. WOORI BANK 10/06/21	EUR	3,000,000.00	3,320,556.78	0.42
CD CHINA CONSTRUCTION BANK (KR) 20/07/21	USD	3,000,000.00	2,826,966.31	0.36
CD INDUSTRIAL BANK OF KOREA (UK) 11/06/21	EUR	10,000,000.00	11,072,326.40	1.39
CD WOORI BANK (UK) 01/06/21	EUR	3,000,000.00	3,320,255.15	0.42
CD WOORI BANK (UK) 19/11/21	EUR	9,000,000.00	9,971,216.91	1.25
			30,511,321.55	3.84

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

Statement of investments and other net assets as at March 31, 2021 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
TBI SWITZERLAND 08/04/21 -SR- S3.4797	CHF	10,000,000.00	10,001,475.00	1.26
TBI SWITZERLAND 27/05/21 -SR- S3.4804	CHF	12,000,000.00	12,014,262.00	1.51
			22,015,737.00	2.77
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 08/06/21	USD	9,000,000.00	8,484,844.31	1.07
			8,484,844.31	1.07
United Kingdom				
CD BANK OF EAST ASIA LONDON 09/09/21	GBP	9,000,000.00	11,620,941.43	1.46
CD EMIRATES NBD LONDON 16/11/21	EUR	2,300,000.00	2,550,547.72	0.32
CD ICBC (UK) 19/05/21	USD	3,000,000.00	2,828,251.73	0.36
CD KEB HANA BANK (UK) 20/05/21	EUR	10,000,000.00	11,066,641.16	1.39
CD KEB HANA BANK (UK) 25/06/21	EUR	5,000,000.00	5,535,495.68	0.70
CD MIZUHO BANK (LONDON) 07/04/21	USD	10,000,000.00	9,431,155.75	1.19
CD NORINCHUKIN BANK (UK) 12/04/21	EUR	9,000,000.00	9,956,359.50	1.25
CD QATAR NATIONAL BANK (UK) 19/07/21	EUR	15,000,000.00	16,617,395.75	2.09
CD QATAR NATIONAL BANK (UK) 20/04/21	EUR	2,000,000.00	2,212,762.80	0.28
CD SHINHAN BANK (UK) 23/06/21	EUR	8,000,000.00	8,857,418.69	1.11
CD UBS LONDON 19/05/21	EUR	12,000,000.00	13,281,603.29	1.67
CD UBS LONDON 29/06/21	EUR	10,000,000.00	11,074,227.75	1.39
			105,032,801.25	13.21
United States				
C. PAP. HONEYWELL INTERNATIONAL 16/04/21	EUR	2,000,000.00	2,214,301.58	0.28
CD NATIONAL BANK KUWAIT (NY) 12/05/21	USD	8,000,000.00	7,545,244.52	0.95
			9,759,546.10	1.23
TOTAL II.			414,550,204.10	52.16
Total investments			734,684,447.80	92.40
Cash at banks			28,589,150.36	3.60
Bank deposits			44,000,000.00	5.53
Other net liabilities			-12,157,966.67	-1.53
Total net assets			795,115,631.49	100.00

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

Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	17.88	Money market instruments	52.16
United Kingdom	14.24	Bonds issued by companies	33.06
Japan	10.00	Bonds issued by countries or cities	7.18
Netherlands	7.62		92.40
Canada	7.37		
France	6.96		
South Korea	6.32		
Australia	5.21		
Luxembourg	4.26		
United States	3.40		
Germany	2.69		
Singapore	1.95		
Sweden	1.13		
United Arab Emirates	1.07		
Finland	0.61		
Ireland	0.61		
Hong Kong	0.59		
China	0.49		
	92.40		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Canada				
FRN EXPORT DEVELOPMENT CANADA 20/21	USD	60,000,000.00	60,010,104.00	1.35
1.583% ROYAL BANK OF CANADA 16/21 -SR-	CAD	23,625,000.00	18,819,300.99	0.42
1.64% CICB 16/21 -SR-	CAD	81,111,000.00	64,489,131.10	1.45
1.65% ROYAL BANK OF CANADA 16/21 -SR-	CAD	87,061,000.00	69,229,650.24	1.55
1.68% TORONTO-DOMINION BANK 16/21 -SR-	CAD	40,965,000.00	32,530,603.51	0.73
1.809% NATIONAL BANK OF CANADA 16/21 -SR-	CAD	25,000,000.00	19,898,749.84	0.45
1.83% BMW CANADA 16/21 SO -SR-	CAD	33,145,000.00	26,331,091.02	0.59
1.90% BANK OF NOVA SCOTIA 16/21 -SR-	CAD	30,000,000.00	24,015,092.59	0.54
1.90% CIBC 16/21 -SR-	CAD	35,000,000.00	27,747,734.67	0.62
2.12% BANK OF MONTREAL 15/22 -SR-	CAD	50,000,000.00	40,261,515.10	0.90
2.621% TORONTO DOMINION BANK 14/21 -SR-	CAD	45,000,000.00	36,240,352.11	0.81
2.873% BANK OF NOVA SCOTIA 14/21 -SR-	CAD	18,301,000.00	14,559,300.44	0.33
3.40% BANK OF MONTREAL 13/21 -SR-	CAD	10,000,000.00	7,934,126.58	0.18
			442,066,752.19	9.92
Japan				
FRN MIZUHO FINANCIAL GROUP 16/21 -SR-	USD	16,333,000.00	16,412,925.54	0.37
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 -SR-	EUR	65,000,000.00	76,269,692.46	1.71
			92,682,618.00	2.08
Netherlands				
0.00% UNILEVER 17/21 S49 -SR-S	EUR	6,718,000.00	7,887,214.28	0.18
			7,887,214.28	0.18
Singapore				
FRN ICBC SINGAPORE 18/21 -SR-S	USD	3,000,000.00	3,000,268.80	0.07
			3,000,268.80	0.07
South Korea				
FRN EXPORT-IMPORT BANK OF KOREA 17/22 S5 -SR-	USD	490,000.00	492,637.72	0.01
FRN KOREA DEVELOPMENT BANK 20/21 -SR-	USD	70,000,000.00	70,035,000.00	1.57
FRN KOREA DEVELOPMENT BANK 20/21 -SR-	USD	25,000,000.00	25,043,197.50	0.56
1.875% NONGHYUP BANK 16/21 -SR-S	USD	8,944,000.00	8,999,486.79	0.20
			104,570,322.01	2.34
Sweden				
FRN SEB 18/21 -SR-S	USD	8,100,000.00	8,104,373.19	0.18
			8,104,373.19	0.18

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
3.625% ABU DHABI N.E. 16/21 S14 -SR-	USD	3,376,000.00	3,402,094.79	0.08
			3,402,094.79	0.08
United Kingdom				
FRN ICBC (UK) 18/21 -SR-S	USD	1,000,000.00	1,000,229.70	0.02
0.125% B.N.Z. INTERNATIONAL FUNDING 16/21	EUR	15,690,000.00	18,426,351.65	0.41
1.25% UBS LONDON 14/21 '13036' -SR-S	EUR	15,000,000.00	17,723,699.80	0.40
			37,150,281.15	0.83
United States				
0.375% 3M COMPANY 16/22 -SR-	EUR	14,815,000.00	17,459,510.41	0.39
			17,459,510.41	0.39
TOTAL I.			716,323,434.82	16.07
II. Other transferable securities				
<i>Bonds</i>				
China				
FRN EXPORT-IMPORT BANK OF CHINA 18/21 -SR-	USD	20,000,000.00	20,023,378.00	0.45
			20,023,378.00	0.45
Hong Kong				
FRN KOOKMIN 20/21 -SR-	USD	50,000,000.00	50,076,785.00	1.12
			50,076,785.00	1.12
South Korea				
FRN KOOKMIN BANK 20/21 -SR-	USD	20,000,000.00	20,032,446.00	0.45
FRN KOREA DEVELOPMENT BANK 20/21 -SR-	USD	20,000,000.00	20,040,770.00	0.45
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	29,000,000.00	29,002,900.00	0.65
0.51% KOOKMIN BANK 21/22 -SR-	USD	35,000,000.00	35,038,804.50	0.79
3.00% KOREA DEVELOPMENT BANK 19/22 -SR-	USD	7,229,000.00	7,411,061.64	0.17
3.625% KOOKMIN BANK 18/21 -SR-S	USD	6,300,000.00	6,410,932.29	0.14
			117,936,914.43	2.65
Switzerland				
0.00% CITY OF BERN 21/21 -SR-	CHF	35,000,000.00	37,128,240.47	0.83
0.00% CITY OF BERN 21/21 -SR-	CHF	13,000,000.00	13,792,005.51	0.31
0.00% ST GALLER KANTONALBANK 20/21 -SR-	CHF	27,000,000.00	28,696,463.98	0.64
0.00% ZUERCHER KANTONAL BANK 20/21 -SR-	CHF	80,000,000.00	84,834,013.68	1.90
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	49,000,000.00	52,107,342.42	1.17
			216,558,066.06	4.85

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN KOREA DEVELOPMENT BANK (NY) 20/21 - SR-	USD	20,000,000.00	20,044,742.00	0.45
3.107% METROPOLITAN LIFE 14/21 -SR-	CAD	5,728,000.00	4,541,020.18	0.10
			24,585,762.18	0.55
TOTAL II.			429,180,905.67	9.62
III. Money market instruments				
Australia				
C. PAP. AGRICULTURAL BANK OF CHINA (AU) 01/04/21	EUR	50,000,000.00	58,637,500.00	1.31
C. PAP. CN CSTR BANK (AU) 16/04/21	EUR	16,500,000.00	19,353,173.06	0.43
CD AGRICULTURAL BANK OF CHINA (AU) 21/04/21 -SR-	AUD	20,000,000.00	15,201,415.42	0.34
CD MIZUHO BANK (SYDNEY) 16/06/21	USD	35,000,000.00	34,982,038.00	0.78
			128,174,126.48	2.86
Austria				
C. PAP. BUNDESIMMOBILIEN 03/09/21	EUR	30,000,000.00	35,257,093.94	0.79
C. PAP. BUNDESIMMOBILIEN 12/07/21	EUR	15,000,000.00	17,615,320.11	0.39
C. PAP. BUNDESIMMOBILIEN 26/07/21	EUR	10,000,000.00	11,745,841.81	0.26
			64,618,255.86	1.44
Belgium				
C. PAP. INFRABEL 22/04/21	EUR	5,000,000.00	5,865,519.68	0.13
			5,865,519.68	0.13
Denmark				
TBI DENMARK 01/06/21 SII -SR-	DKK	250,000,000.00	39,449,756.54	0.88
			39,449,756.54	0.88
France				
C. PAP. BANK OF CHINA (FR) 22/04/21	EUR	25,000,000.00	29,326,369.94	0.66
C. PAP. CRCAM ALPES PROVENCE 06/05/21	EUR	15,000,000.00	17,600,638.45	0.39
C. PAP. CRCAM ANJOU MAINE 03/05/21	EUR	20,000,000.00	23,465,864.36	0.53
C. PAP. CRCAM AQUITAINE 21/04/21	EUR	20,000,000.00	23,461,947.37	0.53
C. PAP. CRCAM BRIE PICARDIE 07/05/21	EUR	29,000,000.00	34,027,751.36	0.76
C. PAP. CRCAM NORD EST 06/05/21	EUR	10,000,000.00	11,733,328.57	0.26
C. PAP. ILE-DE-FRANCE MOBILITES 01/04/21	EUR	18,000,000.00	21,109,500.00	0.47
C. PAP. ILE-DE-FRANCE MOBILITES 09/06/21	EUR	22,000,000.00	25,822,368.50	0.58
C. PAP. ILE-DE-FRANCE MOBILITES 15/04/21	EUR	10,000,000.00	11,729,505.40	0.26
C. PAP. ILE-DE-FRANCE MOBILITES 22/09/21	EUR	10,000,000.00	11,757,230.39	0.26
C. PAP. REGION ILE DE FRANCE 13/09/21	EUR	48,500,000.00	57,006,157.96	1.28
C. PAP. RTE EDF TRANSPORT 31/03/21	EUR	19,000,000.00	22,282,250.00	0.50
C. PAP. RTE EDF TRANSPORT 31/05/21	EUR	19,000,000.00	22,302,112.40	0.50
C.PAP. UNEDIC 09/04/21	EUR	62,900,000.00	73,775,276.89	1.65
			385,400,301.59	8.63

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C. PAP. BAYERISCHE LANDESBANK 21/02/21	EUR	30,000,000.00	35,336,697.86	0.79
C. PAP. HSH PORTFOLIOMANAGEMENT 26/04/21	EUR	20,000,000.00	23,462,998.16	0.53
			58,799,696.02	1.32
Hong Kong				
C. PAP. CNPC FINANCE (HK) 06/04/21	USD	25,000,000.00	24,998,520.00	0.56
C. PAP. CNPC FINANCE (HK) 08/04/21	USD	25,000,000.00	24,997,927.50	0.56
CD AGRICULTURAL BANK OF CHINA (HK) 13/09/21	USD	25,000,000.00	24,963,990.00	0.56
CD BANK OF CHINA (HK) 20/04/21 -SR-	USD	10,000,000.00	10,008,488.00	0.22
CD KOOKMIN BANK (HK) 28/05/21	USD	8,000,000.00	7,995,752.80	0.18
			92,964,678.30	2.08
Japan				
C. PAP. BANK OF CHINA (JP) 05/08/21	USD	60,000,000.00	59,933,574.00	1.34
C. PAP. CHUGOKU BANK 01/06/21	USD	25,000,000.00	24,987,445.00	0.56
CD ICBC (TOKYO) 26/07/21	USD	35,000,000.00	34,946,299.50	0.78
TBI JAPAN 12/04/21 S964 -SR-	JPY	8,000,000,000.00	72,528,327.51	1.63
TBI JAPAN 14/06/21 S977	JPY	3,000,000,000.00	27,203,290.30	0.61
TBI JAPAN 17/05/21 -SR- S970	JPY	2,000,000,000.00	18,133,895.03	0.41
TBI JAPAN 19/04/21 -SR-	JPY	6,990,000,000.00	63,372,893.56	1.42
TBI JAPAN 26/04/21 S968 -SR-	JPY	3,000,000,000.00	27,199,210.71	0.61
			328,304,935.61	7.36
Luxembourg				
CD ICBC (LU) 14/04/21	EUR	10,000,000.00	11,728,978.84	0.26
			11,728,978.84	0.26
Netherlands				
C. PAP. LINDE FINANCE 27/04/21	EUR	15,000,000.00	17,598,217.89	0.39
C. PAP. STEDIN 01/04/21	EUR	30,000,000.00	35,182,500.00	0.79
C. PAP. STEDIN 06/04/21	EUR	12,000,000.00	14,073,997.78	0.32
C. PAP. STEDIN 06/05/21	EUR	22,000,000.00	25,813,338.33	0.58
C. PAP. TENNET HOLDING 15/04/21	EUR	24,300,000.00	28,503,806.69	0.64
			121,171,860.69	2.72
Norway				
CD STATNETT SF 19/05/21 -SR-	NOK	410,000,000.00	47,956,910.26	1.08
			47,956,910.26	1.08
Singapore				
CD SHINHAN BANK (SG) 28/05/21	USD	7,000,000.00	6,996,093.30	0.16
TBI SINGAPORE 01/06/21 -SR-	SGD	25,000,000.00	18,536,146.71	0.42
TBI SINGAPORE 10/08/21 -SR-	SGD	56,079,000.00	41,549,587.45	0.93
TBI SINGAPORE 18/05/21 -SR-	SGD	75,000,000.00	55,616,508.22	1.25
TBI SINGAPORE 20/04/21 -SR-	SGD	12,897,000.00	9,566,398.17	0.21
TBI SINGAPORE 21/09/21 -SR-	SGD	11,260,000.00	8,338,948.38	0.19
TBI SINGAPORE 24/08/21 -SR-	SGD	35,000,000.00	25,927,884.86	0.58
TBI SINGAPORE 27/07/21 -SR-	SGD	100,000,000.00	74,102,669.77	1.66
			240,634,236.86	5.40

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
C. PAP. WOORI BANK (UK) 31/08/21	EUR	10,000,000.00	11,747,113.07	0.26
CD CHINA CONSTRUCTION BANK (KR) 20/07/21	USD	50,000,000.00	49,956,110.00	1.12
CD ICBC SEOUL 16/08/21	USD	40,000,000.00	39,943,688.00	0.90
CD WOORI BANK (UK) 29/07/21	USD	4,000,000.00	3,995,368.00	0.09
			105,642,279.07	2.37
Sweden				
C. PAP. SVENSKA HANDELSBANK 07/04/21	EUR	98,500,000.00	115,526,594.87	2.59
C. PAP. SVENSKA HANDELSBANK 08/02/22	EUR	30,000,000.00	35,352,375.18	0.79
			150,878,970.05	3.38
Switzerland				
CD CHINA CONSTRUCTION BANK 27/05/21	EUR	50,000,000.00	58,679,390.63	1.32
TBI SWITZERLAND 06/05/21 -SR- S3.4801	CHF	50,000,000.00	53,053,119.86	1.19
TBI SWITZERLAND 08/04/21 -SR- S3.4797	CHF	45,000,000.00	47,719,490.54	1.07
TBI SWITZERLAND 15/04/21 -SR- S3.4798	CHF	20,000,000.00	21,211,798.76	0.48
TBI SWITZERLAND 27/05/21 -SR- S3.4804	CHF	42,250,000.00	44,849,932.81	1.01
			225,513,732.60	5.07
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 07/06/21	USD	33,000,000.00	32,986,575.60	0.74
C. PAP. ABU DHABI COMMERCIAL BANK 08/06/21	USD	11,000,000.00	10,995,457.00	0.25
			43,982,032.60	0.99
United Kingdom				
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 12/04/21	EUR	41,500,000.00	48,677,121.34	1.09
C. PAP. MITSUBISHI UFJ SEC. INT. (UK) 12/05/21	EUR	25,000,000.00	29,338,308.54	0.66
CD CHINA CONSTRUCTION BANK (UK) 31/03/21	EUR	5,000,000.00	5,863,750.00	0.13
CD ICBC (UK) 19/05/21	USD	35,000,000.00	34,985,177.50	0.78
CD ICBC (UK) 31/08/21	EUR	12,000,000.00	14,098,327.18	0.32
CD INDUSTRIAL BANK OF KOREA (UK) 22/04/21	EUR	20,000,000.00	23,462,203.03	0.53
CD KEB HANA BANK (UK) 08/07/21	USD	20,000,000.00	19,979,710.00	0.45
CD MITSUBISHI UFJ TRUST & BANKING (UK) 01/04/21	SEK	90,000,000.00	10,286,772.41	0.23
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	3,000,000,000.00	27,198,321.36	0.61
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	2,000,000,000.00	18,132,214.24	0.41
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	4,100,000,000.00	37,171,039.19	0.83
CD NATIONAL BANK KUWAIT 19/04/21	GBP	17,000,000.00	23,308,389.18	0.52
CD NORDEA BANK 11/03/22	EUR	65,000,000.00	76,597,201.66	1.72
CD NORINCHUKIN BANK (UK) 19/04/21	EUR	60,000,000.00	70,384,082.99	1.58
CD NORINCHUKIN BANK (UK) 22/04/21	EUR	5,000,000.00	5,865,605.88	0.13
CD NORINCHUKIN BANK (UK) 26/04/21	EUR	30,000,000.00	35,195,760.28	0.79
CD QATAR NATIONAL BANK (UK) 14/04/21	EUR	31,000,000.00	36,362,044.80	0.82
CD QATAR NATIONAL BANK (UK) 22/07/21	EUR	35,000,000.00	41,112,880.38	0.92
CD QATAR NATIONAL BANK (UK) 27/07/21	EUR	38,000,000.00	44,640,076.94	1.00

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD SHINHAN BANK (UK) 18/05/21	EUR	20,000,000.00	23,468,127.76	0.53
CD UBS LONDON 19/05/21	EUR	50,000,000.00	58,675,737.51	1.32
CD UBS LONDON 29/06/21	EUR	50,000,000.00	58,708,738.70	1.32
			743,511,590.87	16.69
United States				
C. PAP. HONEYWELL INTERNATIONAL 12/05/21	EUR	18,000,000.00	21,120,491.72	0.47
C. PAP. PROCTER & GAMBLE 07/05/21	EUR	10,000,000.00	11,733,850.44	0.26
C. PAP. PROCTER & GAMBLE 21/05/21	EUR	12,000,000.00	14,083,594.15	0.32
C. PAP. PROCTER & GAMBLE 27/05/21	EUR	5,000,000.00	5,868,696.07	0.13
CD NATIONAL BANK KUWAIT (NY) 12/05/21	USD	53,000,000.00	53,000,312.70	1.19
CD NATIONAL BANK KUWAIT (NY) 13/04/21	USD	50,000,000.00	50,000,430.00	1.12
TBI UNITED STATES 27/05/21	USD	1,500,000.00	1,499,897.70	0.03
			157,307,272.78	3.52
TOTAL III.			2,951,905,134.70	66.18
Total investments			4,097,409,475.19	91.87
Bank deposits			312,400,000.00	7.00
Bank overdraft			-16,922,537.40	-0.38
Other net assets			66,995,043.35	1.51
Total net assets			4,459,881,981.14	100.00

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

Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	17.52	Money market instruments	66.18
Switzerland	9.92	Bonds issued by companies	24.55
Canada	9.92	Bonds issued by countries or cities	1.14
Japan	9.44		91.87
France	8.63		
South Korea	7.36		
Singapore	5.47		
United States	4.46		
Sweden	3.56		
Hong Kong	3.20		
Netherlands	2.90		
Australia	2.86		
Austria	1.44		
Germany	1.32		
Norway	1.08		
United Arab Emirates	1.07		
Denmark	0.88		
China	0.45		
Luxembourg	0.26		
Belgium	0.13		
	91.87		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.75% COMMONWEALTH BANK OF AUSTRALIA 14/21 -SR-S	EUR	5,950,000.00	5,994,576.81	0.28
0.75% WESTPAC BANKING 15/21 -SR-S	EUR	22,868,000.00	22,958,225.69	1.06
1.375% NATIONAL AUSTRALIA BANK 14/21 -SR-S	EUR	37,832,000.00	37,944,588.03	1.76
			66,897,390.53	3.10
Canada				
FRN BANK OF MONTREAL 18/22 -SR-	EUR	7,000,000.00	7,032,782.40	0.32
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	10,000,000.00	10,047,884.00	0.46
0.25% FC DES JARDINS 18/21 -SR-	EUR	2,642,000.00	2,651,727.58	0.12
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	10,200,000.00	10,279,514.10	0.47
0.75% BANK OF NOVA SCOTIA 14/21 -SR-S	EUR	3,750,000.00	3,771,919.13	0.17
1.64% CICB 16/21 -SR-	CAD	26,667,000.00	18,079,047.79	0.84
1.68% TORONTO-DOMINION BANK 16/21 -SR-	CAD	22,000,000.00	14,896,919.27	0.69
1.88% BANK OF MONTREAL 16/21 -SR-	CAD	20,000,000.00	13,503,791.32	0.62
			80,263,585.59	3.69
China				
FRN AGRICULTURAL DEVELOPMENT BANK OF CHINA 18/21 -SR-S	EUR	15,000,000.00	14,999,461.50	0.69
0.375% CHINA DEVELOPMENT BANK 17/21 -SR-S	EUR	17,313,000.00	17,361,798.42	0.80
0.50% CHINA DEVELOPMENT BANK 16/21 -SR-	EUR	33,288,000.00	33,309,926.81	1.55
			65,671,186.73	3.04
Finland				
FRN OP CORPORATE BANK 18/21 -SR-	EUR	10,500,000.00	10,508,263.50	0.49
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	2,585,000.00	2,593,089.50	0.12
			13,101,353.00	0.61
France				
FRN BFCM 14/21 -SR-S	EUR	20,000,000.00	19,997,902.00	0.92
FRN DEXIA 16/21 -SR-	EUR	13,000,000.00	13,005,887.70	0.60
FRN SOCIETE GENERALE 19/21 -SR-	EUR	9,000,000.00	9,024,795.00	0.42
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	3,300,000.00	3,308,693.52	0.15
1.75% ESSILORLUXOTTICA 14/21 -SR-	EUR	1,000,000.00	1,000,473.40	0.05
2.125% TOTAL CAPITAL INTERNATIONAL 13/21 -S-	EUR	7,100,000.00	7,216,875.23	0.33
			53,554,626.85	2.47

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
FRN DZ BANK 19/21 -SR-S	EUR	10,000,000.00	10,022,864.00	0.46
0.00% DEUTSCHE BAHN FINANCE 16/21 -S-	EUR	6,096,000.00	6,104,333.84	0.28
3.75% DEUTSCHE BAHN FINANCE 11/21 -SR-S	EUR	2,191,000.00	2,206,809.16	0.10
			18,334,007.00	0.84
Guernsey				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	30,501,000.00	30,683,408.18	1.42
			30,683,408.18	1.42
Japan				
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 -SR-	EUR	40,000,000.00	40,021,484.00	1.86
			40,021,484.00	1.86
Luxembourg				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	2,750,000.00	2,750,354.75	0.13
FRN CHINA CONSTRUCTION BANK (LUX.) 18/21 -SR-S	EUR	4,837,000.00	4,841,473.26	0.22
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	11,351,000.00	11,351,000.00	0.52
0.75% BANK OF CHINA LUXEMBOURG 16/21 -SR-	EUR	17,130,000.00	17,165,539.61	0.79
0.75% NESTLE FINANCE 14/21 '81' -SR-S	EUR	3,437,000.00	3,462,208.33	0.16
2.125% NESTLE FINANCE 13/21 S74 -SR-S	EUR	3,830,000.00	3,873,719.07	0.18
			43,444,295.02	2.00
Netherlands				
FRN PACCAR FINANCIAL EUROPE 18/21 -SR-	EUR	5,000,000.00	5,002,268.50	0.23
FRN TOYOTA MOTOR FINANCE 19/21 -SR-S	EUR	7,000,000.00	7,019,440.40	0.32
FRN TOYOTA MOTOR FINANCE 19/21 -SR-S	EUR	7,000,000.00	7,001,155.70	0.32
0.00% SIEMENS FINANCIERINGS 19/21 -SR-S	EUR	5,540,000.00	5,550,587.49	0.26
0.00% UNILEVER 17/21 S49 -SR-S	EUR	11,928,000.00	11,941,141.08	0.55
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	4,171,000.00	4,269,047.28	0.20
			40,783,640.45	1.88
Singapore				
0.125% UNITED OVERSEAS BANK 17/22 -SR-	EUR	1,650,000.00	1,659,287.03	0.08
0.25% OCBC 17/22 -SR-	EUR	5,120,000.00	5,157,141.50	0.24
			6,816,428.53	0.32
South Korea				
2.625% WOORI BANK 16/21 '95' -SR-S	USD	9,000,000.00	7,724,177.56	0.36
			7,724,177.56	0.36

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
4.375% SVENSKA HANDELSBANK 11/21 -SR-S	EUR	6,700,000.00	6,881,919.07	0.32
			6,881,919.07	0.32
Switzerland				
0.00% PFB SCHWEIZ. HYPOTEKARINST. 16/21 '626' -SR-	CHF	15,000,000.00	13,587,185.00	0.63
0.00% ST GALLER KANTONALBANK 20/21 -SR-	CHF	15,000,000.00	13,594,101.33	0.63
			27,181,286.33	1.26
United Kingdom				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	6,700,000.00	6,727,804.33	0.31
FRN CREDIT SUISSE (LONDON) 20/21 -SR-	EUR	10,000,000.00	10,020,899.00	0.46
FRN HSBC 19/21 -SR-	EUR	15,000,000.00	15,016,521.00	0.69
FRN ICBC 18/21 -SR-S	EUR	3,710,000.00	3,710,532.39	0.17
0.125% UBS LONDON 17/21 -SR-S	EUR	15,764,000.00	15,815,209.35	0.73
1.375% UBS LONDON 14/21 '1' -SR-S	EUR	1,278,000.00	1,279,007.19	0.06
			52,569,973.26	2.42
United States				
0.00% COLGATE-PALMOLIVE 19/21 -SR-	EUR	2,100,000.00	2,104,636.80	0.10
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	14,165,000.00	14,312,434.99	0.66
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	5,902,000.00	5,939,344.91	0.27
1.25% METROPOLITAN LIFE GLOBAL FUNDING I 14/21 -SR-	EUR	3,000,000.00	3,023,771.10	0.14
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	2,449,000.00	2,095,246.72	0.10
1.75% PEPSICO 14/21 -SR-	EUR	5,869,000.00	5,878,676.22	0.27
1.90% WALMART 14/22 -SR-	EUR	8,432,000.00	8,586,226.34	0.40
2.00% PROCTER & GAMBLE 13/21	EUR	800,000.00	811,805.76	0.04
			42,752,142.84	1.98
TOTAL I.			596,680,904.94	27.57
II. Other transferable securities				
Bonds				
Japan				
0.001% CENTRAL NIPPON 21/21 -SR-	EUR	14,000,000.00	14,040,546.80	0.65
			14,040,546.80	0.65
South Korea				
0.00% KOOKMIN BANK 20/21 -SR-	USD	10,000,000.00	8,518,520.97	0.39
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	20,000,000.00	17,055,640.96	0.79
0.45% KOOKMIN BANK 21/22 -SR-	USD	10,000,000.00	8,535,268.79	0.39
0.54% KOOKMIN BANK 21/22 -SR-	USD	10,000,000.00	8,542,509.04	0.39
			42,651,939.76	1.96

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
0.00% CITY OF BERN 21/21 -SR-	CHF	7,000,000.00	6,337,838.44	0.29
0.00% CITY OF BERN 21/21 -SR-	CHF	15,000,000.00	13,568,199.02	0.63
0.00% CITY OF BERN 21/21 -SR-	CHF	10,000,000.00	9,046,460.52	0.42
0.00% ZUERCHER KANTONAL BANK 20/21 -SR-	CHF	50,000,000.00	45,211,056.35	2.10
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	25,000,000.00	22,669,266.84	1.05
			96,832,821.17	4.49
TOTAL II.			153,525,307.73	7.10
III. Money market instruments				
Australia				
C. PAP. CN CSTR BANK (AU) 29/04/21	EUR	15,000,000.00	15,004,056.00	0.69
			15,004,056.00	0.69
Austria				
C. PAP. BUNDESIMMOBILIEN 05/05/21	EUR	6,500,000.00	6,503,041.35	0.30
C. PAP. BUNDESIMMOBILIEN 11/06/21	EUR	10,000,000.00	10,009,588.00	0.46
C. PAP. BUNDESIMMOBILIEN 19/08/21	EUR	5,000,000.00	5,009,522.50	0.23
C. PAP. BUNDESIMMOBILIEN 26/07/21	EUR	10,000,000.00	10,015,640.00	0.46
			31,537,791.85	1.45
France				
C. PAP. BRED 13/04/21	EUR	20,000,000.00	20,003,386.00	0.92
C. PAP. CRCAM ALPES PROVENCE 12/07/21	EUR	20,000,000.00	20,031,310.00	0.93
C. PAP. CRCAM ANJOU MAINE 29/07/21	EUR	18,000,000.00	18,031,278.60	0.83
C. PAP. CRCAM BRIE PICARDIE 07/04/21	EUR	10,000,000.00	10,000,880.00	0.46
C. PAP. ILE-DE-FRANCE MOBILITES 09/06/21	EUR	15,000,000.00	15,012,714.00	0.69
C. PAP. ILE-DE-FRANCE MOBILITES 15/04/21	EUR	17,000,000.00	17,002,907.00	0.79
C. PAP. ILE-DE-FRANCE MOBILITES 22/09/21	EUR	10,000,000.00	10,025,351.00	0.46
C. PAP. REGION ILE DE FRANCE 13/09/21	EUR	22,000,000.00	22,049,425.20	1.02
C. PAP. RTE EDF TRANSPORT 08/04/21	EUR	6,000,000.00	6,000,621.00	0.28
C. PAP. RTE EDF TRANSPORT 31/03/21	EUR	11,000,000.00	11,000,000.00	0.51
C. PAP. RTE EDF TRANSPORT 31/05/21	EUR	11,000,000.00	11,009,805.40	0.51
C.PAP. SVENSKA HANDELSBANK (FR) 29/06/21	EUR	30,000,000.00	30,041,637.00	1.39
			190,209,315.20	8.79
Germany				
C. PAP. BAYERISCHE LANDESBANK 21/02/21	EUR	15,000,000.00	15,065,742.00	0.70
C. PAP. HSH PORTFOLIOMANAGEMENT 25/05/21	EUR	15,000,000.00	15,011,076.00	0.69
C. PAP. SAP 28/05/21	EUR	10,000,000.00	10,006,794.00	0.46
TBI GERMANY 28/07/21 -SR-	EUR	35,000,000.00	35,074,700.50	1.63
			75,158,312.50	3.48

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
C. PAP. CNPC FINANCE (HK) 06/04/21	USD	35,000,000.00	29,842,620.46	1.38
CD AGRICULTURAL BANK OF CHINA (HK) 13/09/21	USD	25,000,000.00	21,286,713.85	0.98
CD MIZUHO BANK (HK) 08/06/21	EUR	23,000,000.00	23,022,602.10	1.06
			74,151,936.41	3.42
Japan				
TBI JAPAN 10/05/21 -SR-	JPY	4,000,000,000.00	30,924,809.32	1.43
TBI JAPAN 17/05/21 -SR- S970	JPY	2,000,000,000.00	15,462,713.87	0.71
TBI JAPAN 21/06/21 S979 -SR-	JPY	4,000,000,000.00	30,928,829.10	1.44
TBI JAPAN S983 05/07/21 -SR-	JPY	2,000,000,000.00	15,464,723.77	0.71
			92,781,076.06	4.29
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 19/04/21	USD	20,000,000.00	17,051,996.54	0.79
CD ICBC (LU) 13/04/21	EUR	20,000,000.00	20,002,326.00	0.92
CD ICBC (LU) 14/04/21	EUR	10,000,000.00	10,001,261.00	0.46
			47,055,583.54	2.17
Netherlands				
C. PAP. LINDE FINANCE 15/04/21	EUR	15,000,000.00	15,003,195.00	0.69
			15,003,195.00	0.69
Norway				
CD STATNETT SF 19/05/21 -SR-	NOK	200,000,000.00	19,947,659.94	0.92
			19,947,659.94	0.92
Singapore				
CD KOREA DEVELOPMENT BANK (SG) 16/07/21	EUR	40,000,000.00	40,025,664.00	1.86
TBI SINGAPORE 01/06/21 -SR-	SGD	25,000,000.00	15,805,712.58	0.73
TBI SINGAPORE 10/08/21 -SR-	SGD	30,196,000.00	19,077,018.21	0.88
TBI SINGAPORE 18/05/21 -SR-	SGD	40,000,000.00	25,292,809.27	1.17
TBI SINGAPORE 20/04/21 -SR-	SGD	5,642,000.00	3,568,514.43	0.16
TBI SINGAPORE 24/08/21 -SR-	SGD	20,000,000.00	12,633,499.37	0.58
TBI SINGAPORE 27/07/21 -SR-	SGD	50,000,000.00	31,593,553.89	1.47
			147,996,771.75	6.85
South Korea				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 29/07/21	EUR	13,000,000.00	13,020,525.70	0.60
C. PAP. WOORI BANK 31/08/21	EUR	13,000,000.00	13,021,741.20	0.60
C.PAP. WOORI BANK (UK) 31/03/21	EUR	15,000,000.00	15,000,000.00	0.69
CD CHINA CONSTRUCTION BANK (KR) 20/07/21	USD	10,000,000.00	8,519,482.81	0.39
CD INDUSTRIAL BANK OF KOREA (UK) 11/06/21	EUR	15,000,000.00	15,015,645.00	0.69
			64,577,394.71	2.97
Sweden				
C. PAP. SVENSKA HANDELSBANK 02/03/21	EUR	25,000,000.00	25,128,927.50	1.16
C.PAP. SVENSKA HANDELSBANK 30/07/21	EUR	20,000,000.00	20,037,402.00	0.93
			45,166,329.50	2.09

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
TBI SWITZERLAND 06/05/21 -SR- S3.4801	CHF	20,000,000.00	18,095,289.76	0.84
TBI SWITZERLAND 08/04/21 -SR- S3.4797	CHF	30,000,000.00	27,126,837.23	1.25
			45,222,126.99	2.09
United Arab Emirates				
CD ABU DHABI COMMERCIAL BANK 23/06/21	EUR	35,000,000.00	35,042,101.50	1.63
			35,042,101.50	1.63
United Kingdom				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 09/04/21	EUR	15,000,000.00	15,001,612.50	0.69
CD ICBC (UK) 09/06/21	USD	10,000,000.00	8,521,765.48	0.39
CD ICBC (UK) 18/06/21	USD	18,000,000.00	15,337,940.77	0.71
CD KEB HANA BANK (UK) 25/06/21	EUR	20,000,000.00	20,018,446.00	0.92
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	2,900,000,000.00	22,418,856.97	1.04
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	2,000,000,000.00	15,461,280.67	0.71
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	2,400,000,000.00	18,553,536.80	0.86
CD MIZUHO BANK (LONDON) 07/04/21	USD	30,000,000.00	25,579,969.65	1.18
CD NORDEA BANK 11/03/22	EUR	35,000,000.00	35,169,172.50	1.63
CD QATAR NATIONAL BANK (UK) 19/07/21	EUR	28,000,000.00	28,044,234.40	1.30
CD QATAR NATIONAL BANK (UK) 22/07/21	EUR	29,000,000.00	29,047,075.70	1.34
CD SHINHAN BANK (UK) 18/05/21	EUR	10,000,000.00	10,005,597.00	0.46
CD UBS LONDON 19/05/21	EUR	20,000,000.00	20,013,042.00	0.92
CD UBS LONDON 29/06/21	EUR	20,000,000.00	20,024,298.00	0.93
			283,196,828.44	13.08
United States				
C. PAP. COLGATE-PALMOLIVE 09/04/21	EUR	8,000,000.00	8,000,983.20	0.37
C. PAP. HONEYWELL INTERNATIONAL 12/05/21	EUR	15,000,000.00	15,007,810.50	0.69
C. PAP. PROCTER & GAMBLE 07/05/21	EUR	15,000,000.00	15,008,122.50	0.69
C. PAP. PROCTER & GAMBLE 28/04/21	EUR	10,000,000.00	10,004,058.00	0.46
CD NATIONAL BANK KUWAIT (NY) 12/05/21	USD	20,000,000.00	17,054,036.19	0.79
			65,075,010.39	3.00
TOTAL III.			1,247,125,489.78	57.61
Total investments			1,997,331,702.45	92.28
Cash at banks			29,006,427.22	1.34
Bank deposits			140,000,000.00	6.47
Other net liabilities			-1,816,961.79	-0.09
Total net assets			2,164,521,167.88	100.00

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

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

Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	15.50	Money market instruments	57.61
France	11.26	Bonds issued by companies	33.13
Switzerland	7.84	Bonds issued by countries or cities	1.54
Singapore	7.17		92.28
Japan	6.80		
South Korea	5.29		
United States	4.98		
Germany	4.32		
Luxembourg	4.17		
Australia	3.79		
Canada	3.69		
Hong Kong	3.42		
China	3.04		
Netherlands	2.57		
Sweden	2.41		
United Arab Emirates	1.63		
Austria	1.45		
Guernsey	1.42		
Norway	0.92		
Finland	0.61		
	92.28		

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.90% TELSTRA CORP 17/21 -SR-	AUD	1,310,000.00	109,956,801.00	0.34
			109,956,801.00	0.34
British Virgin Islands				
2.00% SINOPEC GROUP OVER DE 16/21 -SR-S	USD	2,430,000.00	269,557,447.00	0.83
			269,557,447.00	0.83
Canada				
0.45% C.I.B.C. 18/21 -SR-	SEK	10,000,000.00	126,190,713.00	0.39
2.70% JOHN DEERE CANADA 18/21 -SR-	CAD	7,260,000.00	642,227,773.00	1.99
			768,418,486.00	2.38
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	6,150,000.00	802,894,076.00	2.48
			802,894,076.00	2.48
France				
FRN LVMH 20/22 -SR-	EUR	3,000,000.00	389,494,503.00	1.20
			389,494,503.00	1.20
Japan				
0.001% CENTRAL NIPPON EXPRESSWAY 20/21 -SR-	EUR	7,000,000.00	906,007,868.00	2.80
			906,007,868.00	2.80
Luxembourg				
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	2,000,000.00	258,720,432.00	0.80
0.75% BANK OF CHINA LUXEMBOURG 16/21 -SR-	EUR	1,500,000.00	194,442,899.00	0.60
			453,163,331.00	1.40
Netherlands				
FRN NEDERLANDSE WATERSCHAPSBANK 11/21 '1214'	EUR	1,000,000.00	129,400,214.00	0.40
			129,400,214.00	0.40
South Korea				
0.23% KOREA DEVELOPMENT BANK 18/21 S48 -SR-	JPY	300,000,000.00	300,091,320.00	0.93
0.45% KOOKMIN BANK 21/22 -SR-	USD	3,000,000.00	331,237,263.00	1.02
0.50% EXPORT-IMPORT BANK OF KOREA 11/21 -SR-	JPY	240,000,000.00	240,232,080.00	0.74
0.51% KOOKMIN BANK 21/22 -SR-	USD	3,000,000.00	331,430,683.00	1.02
			1,202,991,346.00	3.71

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
0.00% CITY OF GENEVA 20/21 -SR-	CHF	4,000,000.00	467,815,466.00	1.45
0.00% CITY OF LAUSANNE 20/21 -SR-	CHF	8,000,000.00	936,126,815.00	2.89
			1,403,942,281.00	4.34
United States				
1.375% JP MORGAN CHASE 17/21 -SR-	NOK	12,520,000.00	161,750,329.00	0.50
2.75% TOYOTA 16/21 -SR-	AUD	1,000,000.00	84,500,682.00	0.26
			246,251,011.00	0.76
TOTAL I.			6,682,077,364.00	20.64
II. Other transferable securities				
<i>Bonds</i>				
Canada				
0.45% BANK OF NOVA SCOTIA 18/21 -SR-S	SEK	10,000,000.00	126,225,900.00	0.39
			126,225,900.00	0.39
Switzerland				
0.00% CITY OF GENEVA 14/09/21 -SR-	CHF	4,000,000.00	469,027,108.00	1.45
			469,027,108.00	1.45
TOTAL II.			595,253,008.00	1.84
III. Money market instruments				
France				
C. PAP. ILE-DE-FRANCE MOBILITES 08/04/21	EUR	3,000,000.00	388,090,117.00	1.20
C. PAP. ILE-DE-FRANCE MOBILITES 09/06/21	EUR	3,000,000.00	388,385,524.00	1.20
			776,475,641.00	2.40
Germany				
C. PAP. HONDA BANK GMBH 27/09/21	EUR	3,000,000.00	388,871,129.00	1.20
			388,871,129.00	1.20
Japan				
C. PAP. BANK OF CHINA (JP) 20/01/22	USD	2,000,000.00	219,483,996.00	0.68
TBI JAPAN 05/04/21 S962 -SR-	JPY	600,000,000.00	600,006,000.00	1.86
TBI JAPAN 07/06/21 N976 -SR-	JPY	1,000,000,000.00	1,000,200,000.00	3.09
TBI JAPAN 10/05/21 -SR-	JPY	1,500,000,000.00	1,500,165,000.00	4.65
TBI JAPAN 12/04/21 S964 -SR-	JPY	1,500,000,000.00	1,500,045,000.00	4.64
TBI JAPAN 17/05/21 -SR- S970	JPY	438,450,000.00	438,506,999.00	1.36
TBI JAPAN 19/04/21 -SR-	JPY	2,000,000,000.00	2,000,100,000.00	6.19
TBI JAPAN 21/06/21 S979 -SR-	JPY	500,000,000.00	500,120,000.00	1.55
TBI JAPAN 26/04/21 S968 -SR-	JPY	1,500,000,000.00	1,500,105,000.00	4.64
TBI JAPAN 31/05/21 S974	JPY	1,000,000,000.00	1,000,180,000.00	3.09
TBI JAPAN S983 05/07/21 -SR-	JPY	700,000,000.00	700,182,000.00	2.17
			10,959,093,995.00	33.92

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C. PAP. BANK OF CHINA LUX. 04/11/21	USD	4,000,000.00	439,866,537.00	1.36
			439,866,537.00	1.36
Netherlands				
C. PAP. ENECO BEHEER NV 03/05/21	EUR	4,000,000.00	517,635,060.00	1.60
C. PAP. HITACHI INTERNATIONAL 30/06/21	EUR	5,100,000.00	660,365,831.00	2.04
C. PAP. HITACHI INTERNATIONAL 31/03/21	EUR	4,400,000.00	569,184,950.00	1.76
			1,747,185,841.00	5.40
Norway				
CD STATNETT SF 19/05/21 -SR-	NOK	30,000,000.00	387,062,562.00	1.20
			387,062,562.00	1.20
Singapore				
CD AGRICULTURAL BANK OF CHINA (SG) 10/08/21	USD	2,500,000.00	275,505,476.00	0.85
CD KOREA DEVELOPMENT BANK (SG) 16/07/21	USD	2,200,000.00	242,497,406.00	0.75
TBI SINGAPORE 27/07/21 -SR-	SGD	219,000.00	17,900,836.00	0.06
			535,903,718.00	1.66
South Korea				
C. PAP. WOORI BANK 30/06/21	EUR	500,000.00	64,735,164.00	0.20
C.PAP. WOORI BANK (UK) 31/03/21	EUR	4,000,000.00	517,440,864.00	1.60
CD CHINA CONSTRUCTION BANK (KR) 14/01/22	USD	2,000,000.00	219,703,393.00	0.68
CD ICBC SEOUL 28/05/21	USD	4,000,000.00	440,998,531.00	1.36
CD WOORI BANK (UK) 01/04/22	EUR	3,000,000.00	388,702,586.00	1.20
CD WOORI BANK (UK) 19/11/21	EUR	3,000,000.00	388,719,312.00	1.20
			2,020,299,850.00	6.24
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 07/06/21	USD	4,000,000.00	441,054,257.00	1.36
			441,054,257.00	1.36
United Kingdom				
C. PAP. LSE GROUP 26/04/21	EUR	3,000,000.00	388,173,749.00	1.20
CD AGRICULTURAL BANK OF CHINA 09/06/21	EUR	1,000,000.00	129,440,497.00	0.40
CD BANK OF COMMUNICATIONS (UK) 12/07/21	EUR	3,000,000.00	388,434,966.00	1.20
CD BANK OF EAST ASIA LONDON 04/05/21	EUR	2,100,000.00	271,741,482.00	0.84
CD CHINA CONSTRUCTION BANK (UK) 31/03/21	EUR	5,000,000.00	646,801,080.00	2.00
CD EMIRATES NBD LONDON 16/11/21	EUR	1,500,000.00	194,527,229.00	0.60
CD ICBC (UK) 12/07/21	EUR	4,000,000.00	517,965,808.00	1.60
CD KEB HANA BANK (UK) 20/05/21	EUR	3,000,000.00	388,264,870.00	1.20
CD KEB HANA BANK (UK) 25/06/21	EUR	1,000,000.00	129,472,410.00	0.40
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	300,000,000.00	300,009,210.00	0.93
CD MITSUBISHI UFJ TRUST & BANKING (UK) 30/04/21	JPY	500,000,000.00	500,015,350.00	1.55
CD QATAR NATIONAL BANK (UK) 18/01/22	EUR	3,000,000.00	389,692,153.00	1.21
CD QATAR NATIONAL BANK (UK) 20/04/21	EUR	4,000,000.00	517,545,025.00	1.60
CD SHINHAN BANK (UK) 23/06/21	EUR	3,000,000.00	388,442,533.00	1.20
			5,150,526,362.00	15.93

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

Statement of investments and other net assets as at March 31, 2021 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
CD NATIONAL BANK KUWAIT (NY) 08/09/21	USD	3,000,000.00	330,943,146.00	1.02
			330,943,146.00	1.02
TOTAL III.			23,177,283,038.00	71.69
Total investments			30,454,613,410.00	94.17
Cash at banks			755,619,413.25	2.34
Bank deposits			1,563,000,000.00	4.83
Other net liabilities			-434,121,297.00	-1.34
Total net assets			32,339,111,526.25	100.00

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

Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	36.72	Money market instruments	71.69
United Kingdom	15.93	Bonds issued by companies	16.69
South Korea	9.95	Bonds issued by countries or cities	5.79
Netherlands	5.80		94.17
Switzerland	5.79		
France	3.60		
Canada	2.77		
Luxembourg	2.76		
Cayman Islands	2.48		
United States	1.78		
Singapore	1.66		
United Arab Emirates	1.36		
Norway	1.20		
Germany	1.20		
British Virgin Islands	0.83		
Australia	0.34		
	94.17		

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Australia				
5.75% AUSTRALIA 07/21 TB124	AUD	13,000,000.00	9,948,137.16	2.93
			9,948,137.16	2.93
Canada				
FRN EXPORT DEVELOPMENT CANADA 20/21	USD	8,000,000.00	8,001,347.20	2.36
2.40% EXPORT DEVELOPMENT CANADA 16/21 - SR-	AUD	12,000,000.00	9,157,892.26	2.70
			17,159,239.46	5.06
Germany				
0.00% GERMANY 16/21 '173' -SR-	EUR	12,000,000.00	14,074,801.34	4.13
6.25% K.F.W. 11/21 -SR-	AUD	6,000,000.00	4,597,068.21	1.35
			18,671,869.55	5.48
Supranational				
FRN E.I.B. 14/21 -SR-	GBP	2,000,000.00	2,743,176.44	0.81
0.00% WORLDBANK 86/21	CHF	500,000.00	532,630.02	0.16
0.375% WORLDBANK 16/21 S11498 -SR-	GBP	10,000,000.00	13,720,790.91	4.03
1.50% E.I.B. 14/21 -SR-	EUR	3,000,000.00	3,521,111.39	1.04
			20,517,708.76	6.04
TOTAL I.			66,296,954.93	19.51
II. Other transferable securities				
<i>Bonds</i>				
Switzerland				
0.00% SWITZERLAND 21/21 -SR-	CHF	6,000,000.00	6,386,573.93	1.88
0.00% SWITZERLAND 21/21 -SR-	CHF	5,000,000.00	5,310,083.76	1.56
0.00% SWITZERLAND 21/21 -SR-	CHF	6,000,000.00	6,373,067.49	1.88
			18,069,725.18	5.32
TOTAL II.			18,069,725.18	5.32
III. Money market instruments				
Australia				
C. PAP. EFIC (AU) 01/06/21	USD	3,000,000.00	2,999,310.30	0.88
C. PAP. EFIC (AU) 15/06/21	EUR	7,600,000.00	8,923,279.07	2.63
C. PAP. EFIC (AU) 17/05/21	USD	6,500,000.00	6,498,876.15	1.91
TBI AUSTRALIA 21/05/21	AUD	10,000,000.00	7,599,211.37	2.24
			26,020,676.89	7.66

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
C. PAP. EFIC (AU) 01/06/21	USD	3,500,000.00	3,499,195.35	1.03
C. PAP. EFIC (AU) 25/05/21	USD	11,000,000.00	10,997,764.80	3.24
C. PAP. EXPORT DEVELOPMENT CANADA 19/04/21	EUR	5,000,000.00	5,865,450.49	1.73
C. PAP. EXPORT DEVELOPMENT CANADA 30/04/21	EUR	7,000,000.00	8,213,178.95	2.42
TBI CANADA 15/04/21 -SR-	CAD	10,000,000.00	7,918,046.92	2.33
			36,493,636.51	10.75
Germany				
C. PAP. FMS WERTMANAGEMENT 15/04/21	EUR	4,000,000.00	4,692,188.23	1.38
C. PAP. KFW 05/08/21	CHF	4,000,000.00	4,255,085.62	1.25
TBI GERMANY 05/05/21 -SR-	EUR	10,000,000.00	11,734,733.52	3.46
TBI GERMANY 14/04/21 -SR-	EUR	8,000,000.00	9,384,255.43	2.76
			30,066,262.80	8.85
Netherlands				
TBI NETHERLANDS 28/05/21 -SR-	EUR	8,000,000.00	9,391,185.92	2.77
TBI NETHERLANDS 29/04/21 -SR-	EUR	8,000,000.00	9,386,526.82	2.76
TBI NETHERLANDS 29/06/21 -SR-	EUR	6,000,000.00	7,047,443.16	2.08
			25,825,155.90	7.61
Singapore				
TBI SINGAPORE 01/06/21 -SR-	SGD	6,000,000.00	4,448,675.21	1.31
TBI SINGAPORE 10/08/21 -SR-	SGD	6,000,000.00	4,445,470.22	1.31
TBI SINGAPORE 15/03/21 -SR-	SGD	7,000,000.00	5,189,445.95	1.53
TBI SINGAPORE 18/05/21 -SR-	SGD	5,000,000.00	3,707,767.21	1.09
TBI SINGAPORE 20/04/21 -SR-	SGD	7,000,000.00	5,192,276.28	1.53
TBI SINGAPORE 21/09/21 -SR-	SGD	3,000,000.00	2,221,744.68	0.65
TBI SINGAPORE 27/07/21 -SR-	SGD	7,000,000.00	5,187,186.88	1.53
			30,392,566.43	8.95
Supranational				
C. PAP. E.B.R.D. 04/07/21	USD	5,000,000.00	4,999,912.00	1.47
			4,999,912.00	1.47
Sweden				
TBI SWEDEN 21/04/21 -SR- 144A S	SEK	60,000,000.00	6,858,577.95	2.02
			6,858,577.95	2.02
Switzerland				
TBI SWITZERLAND 01/04/21 S.6.4783	CHF	5,000,000.00	5,301,383.66	1.56
TBI SWITZERLAND 03/06/21 -SR- S3.4805	CHF	6,000,000.00	6,370,175.48	1.88
TBI SWITZERLAND 06/05/21 -SR- S3.4801	CHF	7,000,000.00	7,427,436.78	2.19
TBI SWITZERLAND 08/04/21 -SR- S3.4797	CHF	6,000,000.00	6,362,598.74	1.87
TBI SWITZERLAND 10/06/21 -SR- S3.4806	CHF	2,000,000.00	2,123,712.03	0.63
TBI SWITZERLAND 15/04/21 -SR- S3.4798	CHF	8,000,000.00	8,484,719.50	2.50
TBI SWITZERLAND 20/05/21 -SR- S3.4803	CHF	8,000,000.00	8,491,027.73	2.50

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

Statement of investments and other net assets as at March 31, 2021 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
TBI SWITZERLAND 22/04/21 -SR- S3.4799	CHF	7,000,000.00	7,425,229.50	2.19
TBI SWITZERLAND 27/05/21 -SR- S3.4804	CHF	5,000,000.00	5,307,684.36	1.56
TBI SWITZERLAND 29/04/21 -SR- S3.4800	CHF	8,000,000.00	8,487,237.02	2.50
			65,781,204.80	19.38
TOTAL III.			226,437,993.28	66.69
Total investments			310,804,673.39	91.52
Cash at banks			20,649,598.99	6.08
Other net assets			8,152,095.20	2.40
Total net assets			339,606,367.58	100.00

Geographical and industrial classification of investments as at March 31, 2021
Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	24.70	Money market instruments	66.69
Canada	15.81	Bonds issued by countries or cities	12.38
Germany	14.33	Bonds issued by companies	6.41
Australia	10.59	Bonds issued by supranational institutions	6.04
Singapore	8.95		91.52
Netherlands	7.61		
Supranational	7.51		
Sweden	2.02		
	91.52		

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Australia				
4.00% NEW SOUTH WALES 13/21 -SR-	AUD	14,142,000.00	9,171,119.96	1.63
5.75% AUSTRALIA 07/21 TB124	AUD	15,000,000.00	9,787,782.12	1.74
			18,958,902.08	3.37
Canada				
2.40% EXPORT DEVELOPMENT CANADA 16/21 -SR-	AUD	25,000,000.00	16,268,552.56	2.89
			16,268,552.56	2.89
Germany				
FRN FMS WERTMANAGEMENT 11/21 -SR-	EUR	2,500,000.00	2,500,000.00	0.44
0.00% GERMANY 16/21 '173' -SR-	EUR	20,000,000.00	20,002,560.00	3.55
6.25% K.F.W. 11/21 -SR-	AUD	21,000,000.00	13,719,668.38	2.44
			36,222,228.38	6.43
Supranational				
0.00% WORLDBANK 86/21	CHF	2,600,000.00	2,361,693.88	0.42
0.375% WORLDBANK 16/21 S11498 -SR-	GBP	12,000,000.00	14,039,606.80	2.49
1.50% E.I.B. 14/21 -SR-	EUR	12,000,000.00	12,009,759.60	2.13
			28,411,060.28	5.04
TOTAL I.			99,860,743.30	17.73
II. Other transferable securities				
<i>Bonds</i>				
Switzerland				
0.00% SWITZERLAND 21/21 -SR-	CHF	20,000,000.00	18,111,565.27	3.22
0.00% SWITZERLAND 21/21 -SR-	CHF	30,000,000.00	27,171,470.57	4.83
0.00% SWITZERLAND 21/21 -SR-	CHF	7,000,000.00	6,353,446.18	1.13
			51,636,482.02	9.18
TOTAL II.			51,636,482.02	9.18
III. Money market instruments				
Australia				
C. PAP. EFIC (AU) 15/04/21	EUR	14,000,000.00	14,003,126.20	2.49
C. PAP. EFIC (AU) 15/06/21	EUR	21,900,000.00	21,925,502.55	3.90
TBI AUSTRALIA 21/05/21	AUD	20,000,000.00	12,959,646.11	2.30
			48,888,274.86	8.69

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
C. PAP. EFIC (AU) 01/06/21	USD	9,000,000.00	7,672,506.69	1.36
C. PAP. EFIC (AU) 25/05/21	USD	12,500,000.00	10,656,543.88	1.89
C. PAP. EXPORT DEVELOPMENT CANADA 19/04/21	EUR	10,000,000.00	10,002,900.00	1.78
C. PAP. EXPORT DEVELOPMENT CANADA 30/04/21	EUR	11,000,000.00	11,005,264.60	1.96
			39,337,215.17	6.99
Germany				
C. PAP. FMS WERTMANAGEMENT 08/04/21	AUD	2,000,000.00	1,296,021.38	0.23
C. PAP. FMS WERTMANAGEMENT 15/04/21	EUR	11,000,000.00	11,002,786.30	1.96
C. PAP. KFW 05/08/21	CHF	10,000,000.00	9,070,744.49	1.61
TBI GERMANY 05/05/21 -SR-	EUR	37,000,000.00	37,022,821.60	6.58
TBI GERMANY 14/04/21 -SR-	EUR	10,000,000.00	10,002,404.00	1.78
			68,394,777.77	12.16
Netherlands				
TBI NETHERLANDS 28/05/21 -SR-	EUR	15,000,000.00	15,014,686.50	2.67
TBI NETHERLANDS 29/04/21 -SR-	EUR	12,000,000.00	12,005,790.00	2.13
TBI NETHERLANDS 29/06/21 -SR-	EUR	15,000,000.00	15,023,328.00	2.67
			42,043,804.50	7.47
Singapore				
TBI SINGAPORE 01/06/21 -SR-	SGD	15,000,000.00	9,483,427.55	1.69
TBI SINGAPORE 10/08/21 -SR-	SGD	10,000,000.00	6,317,730.23	1.12
TBI SINGAPORE 15/03/21 -SR-	SGD	20,000,000.00	12,642,925.28	2.25
TBI SINGAPORE 20/04/21 -SR-	SGD	10,000,000.00	6,324,910.37	1.12
TBI SINGAPORE 27/07/21 -SR-	SGD	15,000,000.00	9,478,066.17	1.68
TBI SINGAPORE 29/06/21 -SR-	SGD	10,000,000.00	6,320,576.98	1.12
			50,567,636.58	8.98
Supranational				
C. PAP. E.B.R.D. 04/07/21	USD	14,000,000.00	11,937,544.79	2.12
			11,937,544.79	2.12
Switzerland				
TBI SWITZERLAND 01/04/21 S.6.4783	CHF	15,000,000.00	13,561,418.31	2.41
TBI SWITZERLAND 03/06/21 -SR- S3.4805	CHF	22,000,000.00	19,916,703.06	3.54
TBI SWITZERLAND 06/05/21 -SR- S3.4801	CHF	10,000,000.00	9,047,644.88	1.61
TBI SWITZERLAND 08/04/21 -SR- S3.4797	CHF	8,000,000.00	7,233,823.26	1.29
TBI SWITZERLAND 10/06/21 -SR- S3.4806	CHF	20,000,000.00	18,108,824.05	3.22
TBI SWITZERLAND 15/04/21 -SR- S3.4798	CHF	5,000,000.00	4,521,808.12	0.80
TBI SWITZERLAND 20/05/21 -SR- S3.4803	CHF	12,000,000.00	10,860,407.98	1.93
TBI SWITZERLAND 22/04/21 -SR- S3.4799	CHF	10,000,000.00	9,044,956.10	1.61
TBI SWITZERLAND 29/04/21 -SR- S3.4800	CHF	12,000,000.00	10,855,559.50	1.93
			103,151,145.26	18.34
TOTAL III.			364,320,398.93	64.75

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

Statement of investments and other net assets as at March 31, 2021 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	515,817,624.25	91.66
Cash at banks	31,997,043.68	5.69
Bank deposits	16,500,000.00	2.93
Other net liabilities	-1,589,769.23	-0.28
Total net assets	562,724,898.70	100.00

Geographical and industrial classification of investments as at March 31, 2021
Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	27.52	Money market instruments	64.75
Germany	18.59	Bonds issued by countries or cities	14.47
Australia	12.06	Bonds issued by companies	7.40
Canada	9.88	Bonds issued by supranational institutions	5.04
Singapore	8.98		91.66
Netherlands	7.47		
Supranational	7.16		
	91.66		

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 March 31, 2021, the SICAV comprises the following 77 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 - 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)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)

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

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	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 - China Equities	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 - Human (launched as at November 30, 2020)	denominated in U.S. Dollar (USD)
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 - Emerging Markets Multi Asset (launched as at February 10, 2021)	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

Following the decision taken by the Board of Directors of the SICAV to put into 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.

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.

A new prospectus came into force in March 2021.

As at March 12, 2021, the Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Greater China to Pictet - China Equities with effective date as of March 30, 2021.

As at March 12, 2021, the Board of Directors of the SICAV has decided to appoint as investment sub-manager for Pictet-Short - Term Emerging Local Currency Debt Pictet Asset Management (USA) Corp with effective date as of March 30, 2021.

As at March 12, 2021, the Board of Directors of the SICAV has decided to appoint as investment sub-manager for Pictet-Emerging Markets and Pictet-Asian Equities Ex Japan Pictet Asset Management (Hong Kong) Limited with effective date as of March 30, 2021.

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 March 31, 2021, the percentage of ownership share of the Master Fund is 0.30%.

As at March 31, 2021, 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	0.14%	0.14%	1.47%
I CHF	0.14%	0.14%	1.47%
I USD	0.13%	0.13%	1.46%
Z EUR	0.06%	0.06%	1.39%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.52%.

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 March 31, 2021, the percentage of ownership share of the Master Fund is 15.30%.

As at March 31, 2021, 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	1.19%	1.19%	1.53%
P EUR	1.69%	1.69%	2.03%
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 0.86%.

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 snap shot 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 March 31, 2021, 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 March 31, 2021, 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 March 30, 2021:

- 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 - Emerging Markets Multi Asset
- 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 March 31, 2021 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
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- 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
- Pictet - Human

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 March 31, 2021.

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 period ended March 31, 2021

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:

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

- 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.

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

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 period ended March 31, 2021, are as follows:

	I/ IS/ A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	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 ¹	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%	-	-	-
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%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-

¹ 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 March 31, 2021 (continued)

	I/ IS/ A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Absolute Return Fixed Income ²	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 - China Equities	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%	1.50%	-	-
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%	-	-	-
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 - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-

² 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 March 31, 2021 (continued)

	I/ IS/ A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Piclife ³	1.00%	-	1.50%	2.00%	0.00%	-	-	-
Pictet - Multi Asset Global Opportunities ⁴	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
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 March 31, 2021.

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.

As at March 31, 2021, 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

³ For the S share class, the rate is 0.50% for the Pictet - Piclife sub-fund.

⁴ 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.

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 period ended March 31, 2021, 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 ¹	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%
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%

¹ 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 March 31, 2021 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
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 - China Equities	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 - Human	0.45%	0.50%
Pictet - Piclife	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Global Diversified Premia	0.30%	0.35%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

6. Other fees payable

As at March 31, 2021, 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.

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

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 period ended March 31, 2021:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - EUR Bonds	Pictet - Ultra Short -Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short -Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Security
Pictet - Global Bonds	Pictet - Global Megatrend Selection
Pictet - EUR High Yield	Pictet - SmartCity
Pictet - EUR Short Mid-Term Bonds	Pictet - Robotics
Pictet - USD Short Mid-Term Bonds	Pictet - Global Equities Diversified Alpha
Pictet - CHF Bonds	Pictet - Corto Europe Long Short
Pictet - EUR Government Bonds	Pictet - Picliffe
Pictet - Emerging Local Currency Debt	Pictet - Multi Asset Global Opportunities
Pictet - Asian Local Currency Debt	Pictet - Global Diversified Premia
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market CHF
Pictet - Latin American Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - US High Yield	Pictet - Short-Term Money Market EUR
Pictet - Global Sustainable Credit	Pictet - Short-Term Money Market JPY
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market EUR

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

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - Global Bonds Fundamental	Pictet - Sovereign Short-Term Money Market USD
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 - 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 - China Equities	
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 - China Index	
Pictet - India Index	
Pictet - Emerging Markets High Dividend	
Pictet - Russia Index	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Strategic Credit	
Pictet - Quest Global Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

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.

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

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 - GLOBAL FIXED INCOME OPPORTUNITIES
Performance fee rate	10.00%	10.00%
TYPE OF SHARE		
Share classes denominated in EUR	EONIA Capitalization Index (EUR) +3.00%	ICE LIBOR USD Overnight +1.50%
Share classes denominated in USD	N/A	ICE LIBOR USD Overnight +1.50%
Hedged share classes denominated in EUR	N/A	EONIA Capitalization Index (EUR) +1.50%
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next +3.00%	ICE LIBOR CHF Spot Next +1.50%
Hedged share classes denominated in USD	ICE LIBOR USD Overnight +3.00%	N/A
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight +3.00%	ICE LIBOR GBP Overnight +1.50%
Hedged share classes denominated in JPY	N/A	ICE LIBOR JPY Spot Next +1.50%

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.

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.

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

For the period ended March 31, 2021, the performance fee amounted to:

	Crystallised performance fee	Current performance fee non crystallised*
Pictet - Global Fixed Income Opportunities	USD 60,278.78	USD 1,299.62
Pictet - Multi Asset Global Opportunities	USD 523,583.72	USD 3,604,988.12

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

10. Exchange rates as at March 31, 2021

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2021:

1 EUR =	1.106134 CHF
1 EUR =	7.711368 CNH
1 EUR =	129.870767 JPY
1 EUR =	1.175300 USD

11. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2021:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 440.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	45,421,072.40
Purchase of 640.00 Germany 2Y Schatz Government Bond	08/06/2021	EUR	64,869,976.32
Purchase of 150.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	23,643,089.40
Purchase of 143.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	15,112,375.71
Purchase of 158.00 Italia 3Y BTP ST Government Bond	08/06/2021	EUR	16,131,867.15
Purchase of 61.00 US 2Y Treasury Bond	30/06/2021	USD	10,891,754.18
Purchase of 68.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	6,509,539.54
Purchase of 299.00 US 5Y Treasury Bond	30/06/2021	USD	24,925,961.95
Sale of 109.00 France 10Y OAT LT Government Bond	08/06/2021	EUR	-13,514,691.13
Sale of 34.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-5,420,086.91
Sale of 284.00 US 10Y Treasury Bond	21/06/2021	USD	-26,445,267.53
Sale of 109.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	-8,606,753.67
Sale of 221.00 US 30Y Treasury Bond	21/06/2021	USD	-26,497,268.71

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 41.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	3,789,617.21
Sale of 57.00 US 10Y Treasury Bond	21/06/2021	USD	-6,213,890.62
Sale of 12.00 US 30Y Treasury Bond	21/06/2021	USD	-1,683,000.00
Sale of 116.00 US 5Y Treasury Bond	30/06/2021	USD	-11,327,671.90

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

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 173.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	-17,858,739.83
Sale of 100.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-15,941,432.08
Sale of 120.00 US 10Y Treasury Bond	21/06/2021	USD	-11,174,056.70
Sale of 70.00 US 30Y Treasury Bond	21/06/2021	USD	-8,392,800.04

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 345.00 Korea 10Y Treasury Bond	15/06/2021	KRW	38,440,026.50
Purchase of 955.00 US 10Y Treasury Bond	21/06/2021	USD	104,109,921.88
Purchase of 188.00 US 2Y Treasury Bond	30/06/2021	USD	39,357,359.33
Purchase of 32.00 US 30Y Treasury Bond	21/06/2021	USD	4,488,000.00
Purchase of 531.00 US 5Y Treasury Bond	30/06/2021	USD	51,853,394.66
Sale of 124.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	-15,071,192.62
Sale of 132.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	-24,560,151.47
Sale of 140.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	-15,627,500.00

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 102.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	10,529,430.42
Purchase of 90.00 Germany 2Y Schatz Government Bond	08/06/2021	EUR	9,122,340.42
Purchase of 23.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	3,625,273.71
Purchase of 22.00 US 10Y Treasury Bond	21/06/2021	USD	2,048,577.06
Purchase of 31.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	2,447,792.33
Purchase of 265.00 US 2Y Treasury Bond	30/06/2021	USD	47,316,637.02
Purchase of 101.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	9,668,580.79
Purchase of 358.00 US 5Y Treasury Bond	30/06/2021	USD	29,844,462.80
Sale of 104.00 France 10Y OAT LT Government Bond	08/06/2021	EUR	-12,894,751.17
Sale of 113.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-11,941,947.24
Sale of 26.00 Italia 10Y BTP LT Government Bond	08/06/2021	EUR	-3,265,310.88
Sale of 70.00 US 30Y Treasury Bond	21/06/2021	USD	-8,392,800.04

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 354.00 Germany 2Y Schatz Government Bond	08/06/2021	EUR	39,690,351.08
Sale of 69.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	-7,892,850.42
Sale of 40.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-4,678,412.35

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 6.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	949,860.05
Sale of 16.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-1,691,807.34

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 575.00 Korea 10Y Treasury Bond	15/06/2021	KRW	63,863,526.09
Purchase of 522.00 US 10Y Treasury Bond	21/06/2021	USD	57,004,031.25
Sale of 73.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	-13,494,017.44
Sale of 162.00 US 5Y Treasury Bond	30/06/2021	USD	-15,838,031.25

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

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 206.00 Korea 10Y Treasury Bond	15/06/2021	KRW	22,952,595.54
Purchase of 194.00 Korea 3Y Treasury Bond	15/06/2021	KRW	18,991,172.96
Sale of 28.00 US 10Y Treasury Bond	21/06/2021	USD	-3,052,437.50

Pictet - Short-Term Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 9.00 US 2Y Treasury Bond	30/06/2021	USD	1,884,585.94
Sale of 6.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-743,624.00
Sale of 18.00 US 5Y Treasury Bond	30/06/2021	USD	-1,759,781.25

Pictet - Latin American Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 57.00 US 10Y Treasury Bond	21/06/2021	USD	6,213,890.62
Sale of 2.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	-372,123.51
Sale of 8.00 US 5Y Treasury Bond	30/06/2021	USD	-781,218.75

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 340.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	38,170,312.50
Purchase of 500.00 US 5Y Treasury Bond	30/06/2021	USD	48,882,812.50
Sale of 411.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	-49,756,746.03
Sale of 171.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	-31,609,273.73
Sale of 442.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-54,780,301.16
Sale of 160.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-29,912,503.16
Sale of 700.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	-64,821,094.10

Pictet - Chinese Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN CNH
Sale of 942.00 US 10Y Treasury Bond	21/06/2021	USD	-676,525,383.00

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 928.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	112,346,132.15
Purchase of 114.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	21,072,849.15
Purchase of 242.00 US 2Y Treasury Bond	30/06/2021	USD	50,674,422.00
Purchase of 215.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	24,137,109.37
Sale of 1,385.00 France 10Y OAT LT Government Bond	08/06/2021	EUR	-201,388,580.90
Sale of 57.00 Germany 2Y Schatz Government Bond	08/06/2021	EUR	-6,775,542.33
Sale of 1,124.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-139,305,562.22
Sale of 487.00 Italia 10Y BTP LT Government Bond	08/06/2021	EUR	-71,727,482.84
Sale of 160.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-29,912,503.16
Sale of 1,352.00 US 10Y Treasury Bond	21/06/2021	USD	-147,642,625.00
Sale of 553.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	-51,208,664.34
Sale of 1,090.00 US 30Y Treasury Bond	21/06/2021	USD	-153,264,218.75
Sale of 1,878.00 US 5Y Treasury Bond	30/06/2021	USD	-183,603,843.75

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

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 470.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	57,124,681.71
Purchase of 38.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	7,070,346.64
Purchase of 133.00 US 2Y Treasury Bond	30/06/2021	USD	27,843,238.25
Purchase of 365.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	40,743,125.00
Purchase of 801.00 US 5Y Treasury Bond	30/06/2021	USD	78,219,527.54
Sale of 504.00 France 10Y OAT LT Government Bond	08/06/2021	EUR	-73,538,568.15
Sale of 42.00 Germany 2Y Schatz Government Bond	08/06/2021	EUR	-5,003,479.47
Sale of 201.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-24,979,038.47
Sale of 62.00 Italia 10Y BTP LT Government Bond	08/06/2021	EUR	-9,164,936.09
Sale of 58.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-10,913,213.07
Sale of 536.00 US 10Y Treasury Bond	21/06/2021	USD	-58,432,375.00
Sale of 207.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	-19,132,945.42
Sale of 420.00 US 30Y Treasury Bond	21/06/2021	USD	-58,905,000.00

Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 400.00 Germany 2Y Schatz Government Bond	08/06/2021	EUR	-40,544,699.60

Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 15.00 Korea 10Y Treasury Bond	15/06/2021	KRW	1,666,005.03
Purchase of 29.00 US 10Y Treasury Bond	21/06/2021	USD	3,166,890.62
Purchase of 1.00 US 2Y Treasury Bond	30/06/2021	USD	209,398.44
Purchase of 2.00 US 30Y Treasury Bond	21/06/2021	USD	281,218.75
Sale of 2.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	-369,699.11
Sale of 2.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	-224,531.25

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 220.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	-26,739,212.71
Sale of 285.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-35,418,039.62
Sale of 80.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-15,052,707.69
Sale of 876.00 US 10Y Treasury Bond	21/06/2021	USD	-95,497,687.50
Sale of 36.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	-3,327,468.77
Sale of 480.00 US 2Y Treasury Bond	30/06/2021	USD	-100,486,874.88
Sale of 194.00 US 30Y Treasury Bond	21/06/2021	USD	-27,208,500.00
Sale of 654.00 US 5Y Treasury Bond	30/06/2021	USD	-63,864,632.98

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	18/06/2021	EUR	7,995,188.40
Purchase of 49.00 FTSE 100 Index	18/06/2021	GBP	3,861,796.73
Purchase of 24.00 SMI Index	18/06/2021	CHF	2,396,969.78

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 10.00 S&P 500 Index	18/06/2021	USD	1,983,750.00

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 29.00 TOPIX Index	11/06/2021	JPY	566,660,000.00

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

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	17/12/2021	USD	4,078,683.18

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 118.00 MSCI Emerging Markets Index	18/06/2021	USD	7,785,026.40

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 13.00 Euro Stoxx 50 ESTX 50 EUR	18/06/2021	EUR	509,497.30

Pictet - Piclife

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 8.00 MSCI Japan Index	21/06/2021	USD	605,687.91
Purchase of 2.00 NIKKEI 225 Tokyo Index	11/06/2021	JPY	503,321.72
Purchase of 33.00 SMI Mid Cap Index	18/06/2021	CHF	1,025,382.27
Purchase of 27.00 Swiss 10Y Government Bond	08/06/2021	CHF	2,789,370.00
Purchase of 5.00 US 30Y Treasury Bond	21/06/2021	USD	663,078.66

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,132.00 CNX Nifty Index	29/04/2021	USD	735,520.84
Purchase of 570.00 E-Mini NASDAQ OTC 100 Index	18/06/2021	USD	125,186,143.68
Purchase of 474.00 FTSE 100 Index	18/06/2021	GBP	37,530,341.23
Purchase of 329.00 FTSE Italia - MIB Index	18/06/2021	EUR	40,526,861.55
Purchase of 17.00 Germany 30Y Buxl Government Bond	08/06/2021	EUR	2,679,550.13
Purchase of 187.00 NIKKEI 225 Tokyo Index	10/06/2021	JPY	42,547,208.33
Purchase of 1,553.00 Russel 2000 Index	18/06/2021	USD	145,387,814.45
Purchase of 1,363.00 S&P 500 Index	18/06/2021	USD	229,408,793.43
Purchase of 1,136.00 US 10Y Treasury Bond	21/06/2021	USD	105,781,070.13
Purchase of 87.00 US 2Y Treasury Bond	30/06/2021	USD	15,534,141.21
Purchase of 33.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	3,159,041.25
Sale of 190.00 Euribor 3M EUR -Liffe- PUT 100	14/06/2021	EUR	-47,500,000.00
Sale of 350.00 France 10Y OAT LT Government Bond	08/06/2021	EUR	-43,395,797.20
Sale of 2,901.00 Germany 10Y Bund Government Bond	08/06/2021	EUR	-299,469,388.71
Sale of 286.00 Germany 5Y BOBL Government Bond	08/06/2021	EUR	-30,224,751.41
Sale of 117.00 Italia 10Y BTP LT Government Bond	08/06/2021	EUR	-14,693,898.96
Sale of 101.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-16,100,846.40
Sale of 145.00 US 10Y Ultra Treasury Bond	21/06/2021	USD	-11,449,351.21
Sale of 300.00 US 30Y Treasury Bond	21/06/2021	USD	-35,969,143.04
Sale of 451.00 US 5Y Treasury Bond	30/06/2021	USD	-37,597,353.98

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 12.00 CBOE Volatility Index	21/04/2021	USD	235,320.00
Purchase of 2.00 DAX Index	18/06/2021	EUR	880,067.37
Purchase of 6.00 DJ Industrial Average Index	18/06/2021	USD	992,008.80
Purchase of 20.00 Euro Stoxx 50 ESTX 50 EUR	18/06/2021	EUR	920,890.21

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

Pictet - Global Dynamic Allocation (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 6.00 NIKKEI 225 Tokyo Index	10/06/2021	JPY	1,600,980.92
Purchase of 48.00 S&P 500 Dividend Points Index	16/12/2022	USD	190,943.28
Purchase of 12.00 Stoxx Europe 600 Automobiles	18/06/2021	EUR	460,764.09
Purchase of 20.00 TOPIX Index	10/06/2021	JPY	3,586,165.63
Sale of 18.00 MSCI Emerging Markets Index	18/06/2021	USD	-1,187,546.40

Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 30.00 FTSE 40 Index	17/06/2021	ZAR	1,236,898.00
Purchase of 87.00 FTSE Taiwan - RIC CAPPED Index	28/04/2021	USD	5,514,060.00
Purchase of 16.00 KOSPI 200 Index	10/06/2021	KRW	1,466,896.00

Pictet - Short-Term Money Market CHF

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 100.00 Swiss 3M Euro CHF	14/06/2021	CHF	-25,000,000.00

Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 70.00 Japan 3M Euro JPY	14/06/2021	JPY	-1,750,000,000.00

Options on futures contracts

The SICAV had the following options on future contracts outstanding as at March 31, 2021:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 163.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	8,584,884.00

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 700.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	36,867,600.00

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 93.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	4,898,124.00

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 39.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	2,231,093.28

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 761.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	47,004,228.12

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 331.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	22,255,115.42

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

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 608.00 Germany 10Y Bund Government Bond CALL 172.50	21/05/2021	EUR	32,022,144.00

12. Options contracts

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

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	15,345,000	1.189	17/06/2021	EUR	-5,157,454.50	99,282.15
CALL EUR/USD SPOT C.R.	-7,672,500	1.189	17/06/2021	EUR	2,578,727.25	-49,641.08
CALL EUR/USD SPOT C.R.	-7,672,500	1.189	17/06/2021	EUR	2,578,727.25	-49,641.08
CALL USA 30Y Treasury Bond	203	164	21/05/2021	USD	1,824,814.65	29,751.99
CALL USD/BRL SPOT C.R.	-5,000,000	6.01	22/04/2021	USD	-1,887,358.78	-29,162.23
CALL USD/BRL SPOT C.R.	-4,500,000	6.35	02/06/2021	USD	-1,196,648.90	-28,893.63
CALL USD/MXN SPOT C.R.	-4,030,000	21.79	26/04/2021	USD	-994,209.84	-12,886.38
CALL USD/ZAR SPOT C.R.	-3,910,000	15.64	14/05/2021	USD	-1,799,783.58	-37,841.40
PUT USA 30Y Treasury Bond	-236	150	21/05/2021	USD	6,457,971.97	-154,070.64

The market value on these contracts as at March 31, 2021 was EUR 233,102.30 and is included in the liabilities part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USA 30Y Treasury Bond	47	164	21/05/2021	USD	421,422.56	6,609.14
PUT USA 30Y Treasury Bond	-48	150	21/05/2021	USD	1,684,453.50	-41,250.24

The market value on these contracts as at March 31, 2021 was USD 34,641.10 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 S34 5Y	91,000,000	0.5	19/05/2021	EUR	36,642,802.56	89,962.60
CALL iTraxx Europe S35 5Y	120,000,000	0.75	21/07/2021	EUR	32,042,144.40	163,536.00
CALL iTraxx Europe S35 5Y	-120,000,000	0.9	21/07/2021	EUR	-20,055,841.20	-102,264.00

The market value on these contracts as at March 31, 2021 was EUR 151,234.60 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.	711,318	0.805	31/03/2021	AUD	0.00	0.00
CALL EUR/CAD SPOT C.R.	-17,100,692	1.574	12/04/2021	EUR	0.00	0.00
CALL EUR/KRW SPOT C.R.	-8,121,118	1356	15/04/2021	EUR	-771,979.38	-2,195.30
CALL EUR/MXN SPOT C.R.	-14,266,163	25.1	14/04/2021	EUR	-1,875,559.02	-12,239.93
CALL EUR/RUB SPOT C.R.	-11,843,818	90	02/06/2021	EUR	-12,444,515.14	-235,248.66
CALL EUR/USD SPOT C.R.	1,335,546	1.26	20/04/2021	EUR	2,966.67	15.70

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

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/BRL SPOT C.R.	-301,770	6.215	18/05/2021	USD	698,591.51	-31,396.15
CALL USD/BRL SPOT C.R.	-301,770	6.31	18/05/2021	USD	554,188.53	-23,571.25
CALL USD/BRL SPOT C.R.	-301,770	6.58	18/05/2021	USD	538,725.84	-18,589.03
CALL USD/BRL SPOT C.R.	-301,770	6.42	18/05/2021	USD	859,754.80	-31,492.72
CALL USD/BRL SPOT C.R.	-301,862	6.015	18/05/2021	USD	1,088,457.02	-56,490.45
CALL USD/BRL SPOT C.R.	-301,862	6.195	18/05/2021	USD	1,546,952.19	-64,040.02
CALL USD/BRL SPOT C.R.	-15,471,808	6.3	27/05/2021	USD	1,752,801.13	-68,694.83
CALL USD/BRL SPOT C.R.	-15,471,808	6.15	27/05/2021	USD	2,615,818.58	-107,838.50
CALL USD/BRL SPOT C.R.	-7,172,529	5.75	04/05/2021	USD	2,738,901.92	-117,055.67
CALL USD/CHF SPOT C.R.	81,014,834	0.92	29/04/2021	USD	-68,942,003.44	1,874,683.26
CALL USD/CHF SPOT C.R.	55,181,883	0.9125	17/05/2021	USD	-47,483,458.50	1,697,394.72
CALL USD/CHF SPOT C.R.	64,370,546	0.9455	13/04/2021	USD	-22,120,938.13	173,800.47
CALL USD/CLP SPOT C.R.	-15,174,889	750	01/04/2021	USD	151.75	0.00
CALL USD/CNH SPOT C.R.	-33,790,249	6.65	31/03/2021	USD	0.00	0.00
CALL USD/HUF SPOT C.R.	20,974,599	315	15/06/2021	USD	-6,874,844.31	211,633.70
CALL USD/HUF SPOT C.R.	-20,974,599	325	15/06/2021	USD	2,882,119.65	-85,786.11
CALL USD/ILS SPOT C.R.	466,294	3.05	11/06/2021	USD	-141,212.47	3,417.94
CALL USD/PLN SPOT C.R.	-58,880,900	3.855	31/03/2021	USD	57,507,208.60	0.00
CALL USD/PLN SPOT C.R.	58,880,900	3.8	31/03/2021	USD	-56,702,306.70	0.00
CALL USD/RUB SPOT C.R.	-23,265,060	78	18/05/2021	USD	7,656,996.55	-231,254.70
CALL USD/RUB SPOT C.R.	-588,410	83	24/09/2021	USD	3,110,488.25	-244,060.70
CALL USD/TWD SPOT C.R.	51,317,180	28.75	08/06/2021	USD	-14,512,498.50	234,006.34
CALL USD/ZAR SPOT C.R.	28,268,836	15.64	28/06/2021	USD	-8,557,259.35	511,100.55
CALL USD/ZAR SPOT C.R.	-28,268,836	17	28/06/2021	USD	2,912,538.17	-133,146.22
PUT AUD/JPY SPOT C.R.	26,869,214	79	26/04/2021	AUD	-847,248.38	6,753.43
PUT AUD/JPY SPOT C.R.	-68,225,520	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	54,580,416	82.5	31/03/2021	AUD	0.00	0.00
PUT EUR/CAD SPOT C.R.	35,626,442	1.54	12/04/2021	EUR	-87,290,052.40	1,778,712.25
PUT EUR/CAD SPOT C.R.	1,926,412	1.45	17/01/2022	EUR	-29,637,588.64	692,093.76
PUT EUR/CNH SPOT C.R.	1,826,002	7.55	04/06/2021	EUR	-33,289,747.56	233,667.39
PUT EUR/CNH SPOT C.R.	26,529,021	7.8	21/04/2021	EUR	-48,373,837.64	367,607.00
PUT EUR/CNH SPOT C.R.	26,529,021	7.6	21/04/2021	EUR	-6,672,425.50	20,890.30
PUT EUR/CNH SPOT C.R.	-53,058,042	7.7	21/04/2021	EUR	50,610,659.16	-226,987.18
PUT EUR/ILS SPOT C.R.	46,543,641	3.82	15/04/2021	EUR	-4,858,697.48	14,769.74
PUT EUR/KRW SPOT C.R.	-20,302,795	1280	15/04/2021	EUR	91,629.60	-238.62
PUT EUR/KRW SPOT C.R.	27,070,393	1315	15/04/2021	EUR	-16,278,889.06	60,768.24
PUT EUR/MXN SPOT C.R.	28,532,326	23.7	14/04/2021	EUR	-17,651,649.42	133,800.83
PUT EUR/RUB SPOT C.R.	2,047,492	88	07/04/2021	EUR	-109,357,855.62	733,740.72
PUT EUR/RUB SPOT C.R.	-1,169,996	85.8	07/04/2021	EUR	5,668,972.00	-16,831.18
PUT EUR/RUB SPOT C.R.	29,662,903	88.5	06/04/2021	EUR	-28,936,132.22	149,212.82
PUT EUR/RUB SPOT C.R.	-44,494,354	86.5	06/04/2021	EUR	1,450,641.50	-4,706.48
PUT EUR/RUB SPOT C.R.	29,609,544	85.8	02/06/2021	EUR	-14,602,816.72	215,760.60
PUT EUR/USD SPOT C.R.	49,322,378	1.1875	31/03/2021	EUR	-58,575,522.01	0.00
PUT EUR/USD SPOT C.R.	41,103,100	1.175	20/09/2021	EUR	-22,802,082.54	721,728.59
PUT EUR/USD SPOT C.R.	-41,103,100	1.145	20/09/2021	EUR	9,394,065.74	-260,382.67
PUT EUR/USD SPOT C.R.	27,269,402	1.1775	06/05/2021	EUR	-277,550.65	49,036.09
PUT EUR/USD SPOT C.R.	-77,384,313	1.1525	28/04/2021	EUR	8,930,359.20	-80,035.81
PUT EUR/USD SPOT C.R.	51,589,542	1.175	28/04/2021	EUR	-29,522,299.58	373,500.44
PUT USA 10Y Treasury Bond	1,789	134	23/04/2021	USD	-220,660,850.63	5,562,680.82
PUT USA 10Y Treasury Bond	1,784	133.5	23/04/2021	USD	-215,138,692.50	4,683,000.00
PUT USA 5Y Treasury Bond	2,193	123.75	23/04/2021	USD	-177,792,595.75	1,199,307.84
PUT USA 5Y Treasury Bond	-2,193	123	23/04/2021	USD	92,549,570.39	-496,846.08

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

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 5Y Treasury Bond	4,217	122.75	21/05/2021	USD	-170,681,760.65	1,350,747.27
PUT USA 5Y Treasury Bond	-4,217	122	21/05/2021	USD	92,626,077.42	-625,971.48
PUT USD/BRL SPOT C.R.	-22,632,763	5.25	18/05/2021	USD	-2,896,314.68	-95,057.60
PUT USD/BRL SPOT C.R.	3,028,674	4.5	14/06/2021	USD	277,123.67	7,480.82
PUT USD/BRL SPOT C.R.	-1,514,337	4.3	14/06/2021	USD	-27,788.08	-651.16
PUT USD/BRL SPOT C.R.	3,031,891	4.64	22/06/2021	USD	871,759.62	28,499.78
PUT USD/BRL SPOT C.R.	-2,122,324	4.42	22/06/2021	USD	-150,111.98	-4,180.98
PUT USD/BRL SPOT C.R.	30,330,821	5	16/04/2021	USD	34,273.83	303.31
PUT USD/BRL SPOT C.R.	28,316,114	4.95	24/05/2021	USD	774,162.56	20,670.76
PUT USD/BRL SPOT C.R.	14,497,270	5.55	04/06/2021	USD	5,871,394.35	324,303.93
PUT USD/BRL SPOT C.R.	14,497,270	5.55	04/06/2021	USD	6,424,610.17	277,912.67
PUT USD/BRL SPOT C.R.	14,266,687	5.6	07/05/2021	USD	6,351,814.39	282,195.07
PUT USD/BRL SPOT C.R.	28,622,120	5.35	14/05/2021	USD	5,510,044.32	194,057.97
PUT USD/BRL SPOT C.R.	-28,622,120	5.2	14/05/2021	USD	-2,073,386.37	-68,979.31
PUT USD/BRL SPOT C.R.	43,035,172	5.3	12/05/2021	USD	6,361,028.77	203,126.01
PUT USD/BRL SPOT C.R.	-21,517,586	5.35	04/05/2021	USD	-3,495,316.67	-102,638.89
PUT USD/CLP SPOT C.R.	-30,349,779	640	01/04/2021	USD	0.00	0.00
PUT USD/CLP SPOT C.R.	30,349,779	690	01/04/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	1,349,142	6.5	14/10/2021	USD	11,227,762.10	361,192.30
PUT USD/CNH SPOT C.R.	20,203,192	6.45	12/10/2021	USD	1,870,613.55	50,305.95
PUT USD/CNH SPOT C.R.	67,580,499	6.375	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-67,053,2326.25	6.17	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	33,526,616	6.125	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	33,526,616	6.4	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-51,340,387	6.15	29/07/2021	USD	-555,502.99	-6,160.85
PUT USD/CNH SPOT C.R.	38,505,290	6.3	29/07/2021	USD	2,018,062.25	26,183.60
PUT USD/CNH SPOT C.R.	19,252,645	6.05	29/07/2021	USD	60,453.31	577.58
PUT USD/CNH SPOT C.R.	26,086,070	6.405	06/05/2021	USD	423,637.78	4,173.77
PUT USD/INR SPOT C.R.	-53,435,517	71.25	16/04/2021	USD	-463,820.29	-2,137.42
PUT USD/INR SPOT C.R.	26,717,758	72.35	16/04/2021	USD	3,523,537.93	21,107.03
PUT USD/INR SPOT C.R.	26,717,758	70.6	16/04/2021	USD	25,649.05	0.00
PUT USD/INR SPOT C.R.	13,349,691	72.5	06/04/2021	USD	1,121,374.04	4,405.40
PUT USD/KRW SPOT C.R.	1,299,286	1080	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-23,265,060	70	18/05/2021	USD	-928,275.89	-17,448.80
PUT USD/RUB SPOT C.R.	14,625,013	72.15/78	02/08/2021	USD	6,421,550.71	325,845.29
PUT USD/RUB SPOT C.R.	1,473,695	71	23/04/2021	USD	2,592,155.82	36,385.53
PUT USD/RUB SPOT C.R.	14,823,777	72.75	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-29,647,554	71.6	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-29,273,780	70.8	23/04/2021	USD	-300,641.72	-5,562.02
PUT USD/RUB SPOT C.R.	29,273,780	71.8	23/04/2021	USD	1,528,969.53	21,077.12
PUT USD/RUB SPOT C.R.	29,420,491	74	24/09/2021	USD	9,749,362.31	604,002.68
PUT USD/RUB SPOT C.R.	-14,710,245	72	24/09/2021	USD	-2,402,183.01	-157,840.93
PUT USD/TRY SPOT C.R.	14,818,010	7.4	02/09/2021	USD	1,244,712.84	89,648.96
PUT USD/TRY SPOT C.R.	-14,818,010	7.4	02/09/2021	USD	-1,244,712.84	-89,648.96
PUT USD/ZAR SPOT C.R.	-14,134,418	14.45	28/06/2021	USD	-4,876,515.55	-253,712.80

The market value on these contracts as at March 31, 2021 was USD 21,958,166.88 and is included in the assets part of the statement of net assets.

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

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	7,680,000	1.189	17/06/2021	EUR	-2,581,248.00	49,689.60
CALL EUR/USD SPOT C.R.	-3,840,000	1.189	17/06/2021	EUR	1,290,624.00	-24,844.80
CALL EUR/USD SPOT C.R.	-3,840,000	1.189	17/06/2021	EUR	1,290,624.00	-24,844.80
CALL USA 30Y Treasury Bond	119	164	21/05/2021	USD	1,069,718.93	17,440.82
CALL USD/BRL SPOT C.R.	-2,900,000	6.01	22/04/2021	USD	-1,094,668.08	-16,914.09
CALL USD/BRL SPOT C.R.	-2,700,000	6.35	02/06/2021	USD	-717,989.34	-17,336.18
CALL USD/JPY SPOT C.R.	8,761,000	107.1	19/05/2021	USD	12,475,693.88	227,476.01
CALL USD/JPY SPOT C.R.	-8,761,000	107.1	19/05/2021	USD	-12,474,648.02	-227,476.01
CALL USD/MXN SPOT C.R.	-2,900,000	21.79	26/04/2021	USD	-715,436.36	-9,273.08
CALL USD/ZAR SPOT C.R.	-2,790,000	15.64	14/05/2021	USD	-1,284,244.56	-27,001.92
PUT CDS Itraxx S.12 5Y	-7,440,000	96.45	19/05/2021	USD	380.64	0.00
PUT USA 30Y Treasury Bond	-136	150	21/05/2021	USD	3,721,543.17	-88,786.47
PUT USD/JPY SPOT C.R.	7,440,000	96.45	19/05/2021	USD	-380.64	0.00
PUT USD/NOK SPOT C.R.	10,475,000	8.585	27/10/2021	USD	-9,604,576.84	348,615.91
PUT USD/NOK SPOT C.R.	-5,237,500	8.585	27/10/2021	USD	4,802,288.42	-174,307.96

The market value on these contracts as at March 31, 2021 was EUR 32,437.03 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.	1,175,415	0.805	31/03/2021	AUD	0.00	0.00
CALL EUR/CAD SPOT C.R.	-28,033,942	1.574	12/04/2021	EUR	-657.54	0.00
CALL EUR/KRW SPOT C.R.	-13,386,658	1356	15/04/2021	EUR	-2,654,107.28	-9,419.52
CALL EUR/MXN SPOT C.R.	-23,340,665	25.1	14/04/2021	EUR	-5,759,777.18	-45,438.79
CALL EUR/RUB SPOT C.R.	-19,618,684	90	02/06/2021	EUR	-22,321,718.72	-446,351.55
CALL EUR/USD SPOT C.R.	2,211,241	1.26	20/04/2021	EUR	5,134.60	25.93
CALL USD/BRL SPOT C.R.	-579,192	6.215	18/05/2021	USD	1,794,794.38	-90,996.86
CALL USD/BRL SPOT C.R.	-579,192	6.31	18/05/2021	USD	1,466,265.09	-69,723.13
CALL USD/BRL SPOT C.R.	-579,192	6.58	18/05/2021	USD	1,596,432.70	-60,519.77
CALL USD/BRL SPOT C.R.	-579,192	6.42	18/05/2021	USD	2,396,325.81	-98,010.87
CALL USD/BRL SPOT C.R.	-578,436	6.015	18/05/2021	USD	2,589,698.46	-157,832.05
CALL USD/BRL SPOT C.R.	-578,436	6.195	18/05/2021	USD	3,972,675.31	-189,767.50
CALL USD/BRL SPOT C.R.	-25,208,917	6.3	27/05/2021	USD	4,203,082.73	-178,731.22
CALL USD/BRL SPOT C.R.	-25,208,917	6.15	27/05/2021	USD	6,000,226.42	-271,247.95
CALL USD/BRL SPOT C.R.	-11,859,024	5.75	04/05/2021	USD	6,068,143.99	-306,674.36
CALL USD/CHF SPOT C.R.	132,687,300	0.92	29/04/2021	USD	-113,974,410.08	3,315,855.63
CALL USD/CHF SPOT C.R.	91,104,322	0.9125	17/05/2021	USD	-78,655,827.44	2,973,645.07
CALL USD/CLP SPOT C.R.	-25,059,257	750	01/04/2021	USD	587,388.98	-3,007.11
CALL USD/CNH SPOT C.R.	-55,801,085	6.65	31/03/2021	USD	8,928.17	0.00
CALL USD/HUF SPOT C.R.	37,001,354	315	15/06/2021	USD	-13,718,992.02	449,196.44
CALL USD/HUF SPOT C.R.	-37,001,354	325	15/06/2021	USD	6,042,691.12	-186,116.81
CALL USD/ILS SPOT C.R.	769,471	3.05	11/06/2021	USD	-240,682.83	5,855.67
CALL USD/PLN SPOT C.R.	-98,286,775	3.855	31/03/2021	USD	96,163,780.66	-2,940,740.31
CALL USD/PLN SPOT C.R.	98,286,775	3.8	31/03/2021	USD	-93,983,779.99	4,302,995.01
CALL USD/RUB SPOT C.R.	-44,653,519	78	18/05/2021	USD	16,886,174.75	-543,433.33
CALL USD/RUB SPOT C.R.	-967,499	83	24/09/2021	USD	5,330,629.24	-439,196.17
CALL USD/TWD SPOT C.R.	86,807,335	28.75	08/06/2021	USD	-25,938,031.70	434,904.75
CALL USD/ZAR SPOT C.R.	49,109,412	15.64	28/06/2021	USD	-16,809,660.63	1,053,396.89
CALL USD/ZAR SPOT C.R.	-49,109,412	17	28/06/2021	USD	6,092,513.65	-288,763.34
PUT AUD/JPY SPOT C.R.	44,086,509	79	26/04/2021	AUD	-1,964,647.74	16,081.70

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

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT AUD/JPY SPOT C.R.	-113,897,833	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	91,118,266	82.5	31/03/2021	AUD	-2,347,416.56	3,462.26
PUT EUR/CAD SPOT C.R.	58,404,047	1.54	12/04/2021	EUR	-142,233,282.56	2,719,870.78
PUT EUR/CAD SPOT C.R.	3,176,414	1.45	17/01/2022	EUR	-46,312,424.54	1,076,528.07
PUT EUR/CNH SPOT C.R.	2,987,934	7.55	04/06/2021	EUR	-55,378,229.40	424,381.51
PUT EUR/CNH SPOT C.R.	43,745,747	7.8	21/04/2021	EUR	-76,674,123.76	598,703.97
PUT EUR/CNH SPOT C.R.	43,745,747	7.6	21/04/2021	EUR	-12,210,072.30	42,581.34
PUT EUR/CNH SPOT C.R.	-87,491,493	7.7	21/04/2021	EUR	81,598,167.96	-396,057.80
PUT EUR/ILS SPOT C.R.	76,654,148	3.82	15/04/2021	EUR	-11,495,919.92	40,453.27
PUT EUR/KRW SPOT C.R.	-33,466,645	1280	15/04/2021	EUR	167,196.52	-392.48
PUT EUR/KRW SPOT C.R.	44,622,194	1315	15/04/2021	EUR	-19,715,059.64	73,786.25
PUT EUR/MXN SPOT C.R.	46,681,330	23.7	14/04/2021	EUR	-26,335,884.54	227,193.95
PUT EUR/RUB SPOT C.R.	3,341,779	88	07/04/2021	EUR	-128,306,946.30	853,221.02
PUT EUR/RUB SPOT C.R.	-1,909,588	85.8	07/04/2021	EUR	8,168,553.94	-28,620.41
PUT EUR/RUB SPOT C.R.	48,967,710	88.5	06/04/2021	EUR	-34,151,766.66	178,023.33
PUT EUR/RUB SPOT C.R.	-73,451,565	86.5	06/04/2021	EUR	2,828,848.20	-11,198.24
PUT EUR/RUB SPOT C.R.	49,046,711	85.8	02/06/2021	EUR	-21,049,847.32	304,278.31
PUT EUR/USD SPOT C.R.	67,365,618	1.175	20/09/2021	EUR	-38,968,243.81	1,294,069.60
PUT EUR/USD SPOT C.R.	-67,365,618	1.145	20/09/2021	EUR	17,191,059.00	-489,028.75
PUT EUR/USD SPOT C.R.	44,835,300	1.1775	06/05/2021	EUR	-1,003,237.81	70,458.00
PUT EUR/USD SPOT C.R.	-137,097,868	1.1525	28/04/2021	EUR	22,546,393.21	-218,662.87
PUT EUR/USD SPOT C.R.	91,398,579	1.175	28/04/2021	EUR	-57,586,582.97	817,842.03
PUT USA 10Y Treasury Bond	1,469	134	23/04/2021	USD	-180,958,856.81	4,200,429.22
PUT USA 10Y Treasury Bond	1,473	133.5	23/04/2021	USD	-174,688,225.50	3,521,383.26
PUT USA 5Y Treasury Bond	1,829	123.75	23/04/2021	USD	-133,111,533.56	785,903.01
PUT USA 5Y Treasury Bond	-1,829	123	23/04/2021	USD	62,600,840.06	-300,065.74
PUT USA 5Y Treasury Bond	3,722	122.75	21/05/2021	USD	-129,231,794.62	930,500.00
PUT USA 5Y Treasury Bond	-3,722	122	21/05/2021	USD	68,525,044.12	-436,181.18
PUT USD/BRL SPOT C.R.	-43,439,384	5.25	18/05/2021	USD	-3,380,018.47	-103,385.73
PUT USD/BRL SPOT C.R.	4,985,083	4.5	14/06/2021	USD	254,837.44	6,630.16
PUT USD/BRL SPOT C.R.	-2,492,542	4.3	14/06/2021	USD	-23,978.25	-548.36
PUT USD/BRL SPOT C.R.	5,008,945	4.64	22/06/2021	USD	878,468.77	27,398.93
PUT USD/BRL SPOT C.R.	-3,506,262	4.42	22/06/2021	USD	-141,021.86	-3,786.76
PUT USD/BRL SPOT C.R.	49,997,061	5	16/04/2021	USD	20,998.77	0.00
PUT USD/BRL SPOT C.R.	46,973,488	4.95	24/05/2021	USD	713,527.28	18,319.66
PUT USD/BRL SPOT C.R.	23,930,418	5.55	04/06/2021	USD	7,240,865.88	360,152.79
PUT USD/BRL SPOT C.R.	23,930,418	5.55	04/06/2021	USD	8,870,766.65	254,858.95
PUT USD/BRL SPOT C.R.	23,794,909	5.6	07/05/2021	USD	7,417,111.08	289,584.04
PUT USD/BRL SPOT C.R.	47,851,338	5.35	14/05/2021	USD	5,776,135.01	186,620.22
PUT USD/BRL SPOT C.R.	-47,851,338	5.2	14/05/2021	USD	-2,002,099.98	-64,120.79
PUT USD/BRL SPOT C.R.	71,154,141	5.3	12/05/2021	USD	6,304,256.89	185,712.31
PUT USD/BRL SPOT C.R.	-35,577,070	5.35	04/05/2021	USD	-3,317,917.55	-89,298.45
PUT USD/CLP SPOT C.R.	-50,118,514	640	01/04/2021	USD	0.00	0.00
PUT USD/CLP SPOT C.R.	50,118,514	690	01/04/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	2,211,454	6.5	14/10/2021	USD	17,566,331.02	553,283.68
PUT USD/CNH SPOT C.R.	33,044,171	6.45	12/10/2021	USD	2,786,945.38	74,679.83
PUT USD/CNH SPOT C.R.	111,602,171	6.375	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-111,552,3186.25/6.17	31/03/2021	USD	0.00	0.00	
PUT USD/CNH SPOT C.R.	55,776,159	6.125	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	55,776,159	6.4	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-83,818,211	6.15	29/07/2021	USD	-781,185.73	-8,381.82
PUT USD/CNH SPOT C.R.	62,863,658	6.3	29/07/2021	USD	2,891,728.27	37,089.56

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

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CNH SPOT C.R.	31,431,829	6.05	29/07/2021	USD	83,922.98	942.95
PUT USD/CNH SPOT C.R.	42,632,254	6.405	06/05/2021	USD	575,961.75	5,542.19
PUT USD/INR SPOT C.R.	-87,574,467	71.25	16/04/2021	USD	-270,605.10	-875.74
PUT USD/INR SPOT C.R.	43,787,233	72.35	16/04/2021	USD	2,886,454.40	15,325.53
PUT USD/INR SPOT C.R.	43,787,233	70.6	16/04/2021	USD	12,260.43	0.00
PUT USD/INR SPOT C.R.	21,895,694	72.5	06/04/2021	USD	793,499.95	3,284.35
PUT USD/KRW SPOT C.R.	2,136,012	1080	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-44,653,519	70	18/05/2021	USD	-1,430,252.21	-27,238.65
PUT USD/RUB SPOT C.R.	23,869,891	72.15/78	02/08/2021	USD	13,289,323.12	417,007.00
PUT USD/RUB SPOT C.R.	2,460,494	71	23/04/2021	USD	3,101,649.53	43,329.30
PUT USD/RUB SPOT C.R.	24,457,624	72.75	01/04/2021	USD	489.15	0.00
PUT USD/RUB SPOT C.R.	-48,915,247	71.6	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-48,941,911	70.8	23/04/2021	USD	-389,088.19	-7,341.29
PUT USD/RUB SPOT C.R.	48,941,911	71.8	23/04/2021	USD	1,838,747.60	25,449.79
PUT USD/RUB SPOT C.R.	48,374,927	74	24/09/2021	USD	14,555,048.04	873,167.43
PUT USD/RUB SPOT C.R.	-24,187,463	72	24/09/2021	USD	-3,539,593.34	-229,539.02
PUT USD/TRY SPOT C.R.	24,512,706	7.4	02/09/2021	USD	1,422,227.20	94,619.05
PUT USD/TRY SPOT C.R.	-24,512,706	7.4	02/09/2021	USD	-1,422,227.20	-94,619.05
PUT USD/ZAR SPOT C.R.	-24,554,706	14.45	28/06/2021	USD	-7,272,121.73	-361,199.73

The market value on these contracts as at March 31, 2021 was USD 24,991,510.49 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.	175,335	0.805	31/03/2021	AUD	0.00	0.00
CALL EUR/CAD SPOT C.R.	-4,253,156	1.574	12/04/2021	EUR	0.00	0.00
CALL EUR/KRW SPOT C.R.	-3,916,287	1356	15/04/2021	EUR	-372,275.44	-2,756.16
CALL EUR/USD SPOT C.R.	323,565	1.26	20/04/2021	EUR	718.74	3.80
CALL USD/CHF SPOT C.R.	16,800,050	0.92	29/04/2021	USD	-14,296,506.55	419,833.25
CALL USD/CHF SPOT C.R.	11,481,260	0.9125	17/05/2021	USD	-9,879,509.42	374,748.33
CALL USD/CNH SPOT C.R.	-16,653,438	6.65	31/03/2021	USD	0.00	0.00
CALL USD/TWD SPOT C.R.	22,118,657	28.75	08/06/2021	USD	-6,255,156.20	110,814.47
PUT AUD/JPY SPOT C.R.	6,510,128	79	26/04/2021	AUD	-205,279.38	2,380.99
PUT AUD/JPY SPOT C.R.	-14,706,531	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	11,765,224	82.5	31/03/2021	AUD	0.00	448.22
PUT EUR/CAD SPOT C.R.	8,860,741	1.54	12/04/2021	EUR	-21,710,126.04	412,714.22
PUT EUR/CAD SPOT C.R.	412,384	1.45	17/01/2022	EUR	-6,344,472.18	139,786.14
PUT EUR/CNH SPOT C.R.	753,592	7.55	04/06/2021	EUR	-13,738,696.58	107,052.25
PUT EUR/CNH SPOT C.R.	11,103,443	7.8	21/04/2021	EUR	-20,246,361.48	151,987.55
PUT EUR/CNH SPOT C.R.	11,103,443	7.6	21/04/2021	EUR	-2,792,673.58	10,809.74
PUT EUR/CNH SPOT C.R.	-22,206,887	7.7	21/04/2021	EUR	21,182,560.58	-100,543.61
PUT EUR/KRW SPOT C.R.	-9,790,719	1280	15/04/2021	EUR	44,187.00	-114.84
PUT EUR/KRW SPOT C.R.	13,054,292	1315	15/04/2021	EUR	-7,850,250.68	21,589.96
PUT EUR/USD SPOT C.R.	8,754,240	1.175	20/09/2021	EUR	-4,856,443.99	168,194.52
PUT EUR/USD SPOT C.R.	-8,754,240	1.145	20/09/2021	EUR	2,000,771.38	-63,560.69
PUT EUR/USD SPOT C.R.	5,908,190	1.1775	06/05/2021	EUR	-60,134.14	9,286.21
PUT EUR/USD SPOT C.R.	-18,220,050	1.1525	28/04/2021	EUR	2,102,643.09	-29,064.84
PUT EUR/USD SPOT C.R.	12,146,700	1.175	28/04/2021	EUR	-6,950,992.44	108,708.21
PUT USA 10Y Treasury Bond	185	134	23/04/2021	USD	-22,818,478.12	528,985.30
PUT USA 10Y Treasury Bond	185	133.5	23/04/2021	USD	-22,309,785.94	442,264.70

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

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 5Y Treasury Bond	235	123.75	23/04/2021	USD	-19,052,102.14	100,977.15
PUT USA 5Y Treasury Bond	-235	123	23/04/2021	USD	9,917,532.62	-38,554.10
PUT USA 5Y Treasury Bond	497	122.75	21/05/2021	USD	-20,115,920.10	124,250.00
PUT USA 5Y Treasury Bond	-497	122	21/05/2021	USD	10,916,566.39	-58,243.43
PUT USD/CNH SPOT C.R.	722,390	6.5	14/10/2021	USD	6,011,837.94	180,734.75
PUT USD/CNH SPOT C.R.	10,986,484	6.45	12/10/2021	USD	1,017,238.55	24,829.45
PUT USD/CNH SPOT C.R.	33,306,875	6.375	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-33,258,9296.25/6.17		31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	16,629,465	6.125	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	16,629,465	6.4	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-24,747,874	6.15	29/07/2021	USD	-267,772.00	-2,474.79
PUT USD/CNH SPOT C.R.	18,560,906	6.3	29/07/2021	USD	972,777.08	10,950.93
PUT USD/CNH SPOT C.R.	9,280,452	6.05	29/07/2021	USD	29,140.62	278.41
PUT USD/CNH SPOT C.R.	10,757,202	6.405	06/05/2021	USD	174,696.96	1,398.44
PUT USD/INR SPOT C.R.	-21,961,773	71.25	16/04/2021	USD	-190,628.19	-219.62
PUT USD/INR SPOT C.R.	10,980,887	72.35	16/04/2021	USD	1,448,159.38	3,843.31
PUT USD/INR SPOT C.R.	10,980,887	70.6	16/04/2021	USD	10,541.65	0.00
PUT USD/INR SPOT C.R.	5,501,075	72.5	06/04/2021	USD	462,090.30	825.16
PUT USD/KRW SPOT C.R.	539,485	1080	01/04/2021	USD	0.00	0.00

The market value on these contracts as at March 31, 2021 was USD 3,162,163.38 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.	7,850	0.805	31/03/2021	AUD	0.00	0.00
CALL EUR/CAD SPOT C.R.	-374,597	1.574	12/04/2021	EUR	-8.78	0.00
CALL EUR/KRW SPOT C.R.	-178,448	1356	15/04/2021	EUR	-35,380.02	-125.57
CALL EUR/MXN SPOT C.R.	-293,082	25.1	14/04/2021	EUR	-72,323.86	-570.57
CALL EUR/RUB SPOT C.R.	-246,308	90	02/06/2021	EUR	-280,243.98	-5,603.85
CALL EUR/USD SPOT C.R.	29,511	1.26	20/04/2021	EUR	68.53	0.35
CALL USD/BRL SPOT C.R.	-4,520	6.215	18/05/2021	USD	14,006.53	-710.14
CALL USD/BRL SPOT C.R.	-4,520	6.31	18/05/2021	USD	11,442.70	-544.12
CALL USD/BRL SPOT C.R.	-4,520	6.58	18/05/2021	USD	12,458.52	-472.29
CALL USD/BRL SPOT C.R.	-4,520	6.42	18/05/2021	USD	18,700.87	-764.87
CALL USD/BRL SPOT C.R.	-4,464	6.015	18/05/2021	USD	19,985.64	-1,218.05
CALL USD/BRL SPOT C.R.	-4,464	6.195	18/05/2021	USD	30,658.57	-1,464.50
CALL USD/BRL SPOT C.R.	-174,109	6.3	27/05/2021	USD	29,029.19	-1,234.43
CALL USD/BRL SPOT C.R.	-174,109	6.15	27/05/2021	USD	41,441.42	-1,873.41
CALL USD/BRL SPOT C.R.	-153,038	5.75	04/05/2021	USD	78,308.01	-3,957.56
CALL USD/CHF SPOT C.R.	1,727,457	0.92	29/04/2021	USD	-1,483,833.74	43,169.15
CALL USD/CHF SPOT C.R.	1,142,805	0.9125	17/05/2021	USD	-986,652.12	37,301.16
CALL USD/CLP SPOT C.R.	-167,302	750	01/04/2021	USD	3,921.56	-20.08
CALL USD/CNH SPOT C.R.	-372,536	6.65	31/03/2021	USD	59.61	0.00
CALL USD/HUF SPOT C.R.	476,204	315	15/06/2021	USD	-176,562.16	5,781.12
CALL USD/HUF SPOT C.R.	-476,204	325	15/06/2021	USD	77,768.88	-2,395.31
CALL USD/ILS SPOT C.R.	5,270	3.05	11/06/2021	USD	-1,648.40	40.10
CALL USD/PLN SPOT C.R.	-1,238,651	3.855	31/03/2021	USD	1,211,896.14	-37,060.44
CALL USD/PLN SPOT C.R.	1,238,651	3.8	31/03/2021	USD	-1,184,422.86	54,228.14
CALL USD/RUB SPOT C.R.	-348,484	78	18/05/2021	USD	131,782.71	-4,241.05
CALL USD/RUB SPOT C.R.	-12,474	83	24/09/2021	USD	68,728.00	-5,662.57

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

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TWD SPOT C.R.	1,093,710	28.75	08/06/2021	USD	-326,800.55	5,479.49
CALL USD/ZAR SPOT C.R.	632,949	15.64	28/06/2021	USD	-216,652.11	13,576.76
CALL USD/ZAR SPOT C.R.	-632,949	17	28/06/2021	USD	78,523.65	-3,721.74
PUT AUD/JPY SPOT C.R.	587,721	79	26/04/2021	AUD	-26,190.88	214.39
PUT AUD/JPY SPOT C.R.	-1,435,609	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	1,148,488	82.5	31/03/2021	AUD	-29,587.70	43.64
PUT EUR/CAD SPOT C.R.	780,409	1.54	12/04/2021	EUR	-1,900,555.52	36,343.57
PUT EUR/CAD SPOT C.R.	39,770	1.45	17/01/2022	EUR	-579,850.46	13,478.57
PUT EUR/CNH SPOT C.R.	38,670	7.55	04/06/2021	EUR	-716,707.98	5,492.36
PUT EUR/CNH SPOT C.R.	547,874	7.8	21/04/2021	EUR	-960,270.70	7,498.20
PUT EUR/CNH SPOT C.R.	547,874	7.6	21/04/2021	EUR	-152,919.58	533.30
PUT EUR/CNH SPOT C.R.	-1,095,749	7.7	21/04/2021	EUR	1,021,940.62	-4,960.25
PUT EUR/ILS SPOT C.R.	1,020,466	3.82	15/04/2021	EUR	-153,040.58	538.54
PUT EUR/KRW SPOT C.R.	-446,118	1280	15/04/2021	EUR	2,228.76	-5.23
PUT EUR/KRW SPOT C.R.	594,823	1315	15/04/2021	EUR	-262,805.78	983.59
PUT EUR/MXN SPOT C.R.	586,164	23.7	14/04/2021	EUR	-330,692.10	2,852.81
PUT EUR/RUB SPOT C.R.	43,514	88	07/04/2021	EUR	-1,670,711.46	11,109.97
PUT EUR/RUB SPOT C.R.	-24,865	85.8	07/04/2021	EUR	106,363.84	-372.66
PUT EUR/RUB SPOT C.R.	621,412	88.5	06/04/2021	EUR	-433,394.12	2,259.16
PUT EUR/RUB SPOT C.R.	-932,119	86.5	06/04/2021	EUR	35,898.80	-142.11
PUT EUR/RUB SPOT C.R.	615,770	85.8	02/06/2021	EUR	-264,275.92	3,820.14
PUT EUR/USD SPOT C.R.	865,552	1.175	20/09/2021	EUR	-500,686.29	16,626.94
PUT EUR/USD SPOT C.R.	-865,552	1.145	20/09/2021	EUR	220,880.56	-6,283.32
PUT EUR/USD SPOT C.R.	578,097	1.1775	06/05/2021	EUR	-12,935.54	908.47
PUT EUR/USD SPOT C.R.	-1,763,691	1.1525	28/04/2021	EUR	290,047.33	-2,812.98
PUT EUR/USD SPOT C.R.	1,175,794	1.175	28/04/2021	EUR	-740,820.69	10,521.10
PUT USA 5Y Treasury Bond	23	123.75	23/04/2021	USD	-1,673,901.19	9,882.87
PUT USA 5Y Treasury Bond	-23	123	23/04/2021	USD	787,216.69	-3,773.38
PUT USA 5Y Treasury Bond	48	122.75	21/05/2021	USD	-1,666,611.00	12,000.00
PUT USA 5Y Treasury Bond	-48	122	21/05/2021	USD	883,719.00	-5,625.12
PUT USD/BRL SPOT C.R.	-339,015	5.25	18/05/2021	USD	-26,378.76	-806.86
PUT USD/BRL SPOT C.R.	34,182	4.5	14/06/2021	USD	1,747.38	45.46
PUT USD/BRL SPOT C.R.	-17,091	4.3	14/06/2021	USD	-164.42	-3.76
PUT USD/BRL SPOT C.R.	33,473	4.64	22/06/2021	USD	5,870.49	183.10
PUT USD/BRL SPOT C.R.	-23,430	4.42	22/06/2021	USD	-942.35	-25.30
PUT USD/BRL SPOT C.R.	666,471	5	16/04/2021	USD	279.92	0.00
PUT USD/BRL SPOT C.R.	625,443	4.95	24/05/2021	USD	9,500.48	243.92
PUT USD/BRL SPOT C.R.	298,057	5.55	04/06/2021	USD	90,186.09	4,485.76
PUT USD/BRL SPOT C.R.	298,057	5.55	04/06/2021	USD	110,486.75	3,174.31
PUT USD/BRL SPOT C.R.	300,156	5.6	07/05/2021	USD	93,561.63	3,652.90
PUT USD/BRL SPOT C.R.	604,424	5.35	14/05/2021	USD	72,960.02	2,357.25
PUT USD/BRL SPOT C.R.	-604,424	5.2	14/05/2021	USD	-25,289.10	-809.93
PUT USD/BRL SPOT C.R.	918,233	5.3	12/05/2021	USD	81,355.44	2,396.59
PUT USD/BRL SPOT C.R.	-459,117	5.35	04/05/2021	USD	-42,817.25	-1,152.38
PUT USD/CLP SPOT C.R.	-334,603	640	01/04/2021	USD	0.00	0.00
PUT USD/CLP SPOT C.R.	334,603	690	01/04/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	15,887	6.5	14/10/2021	USD	126,195.84	3,974.77
PUT USD/CNH SPOT C.R.	232,287	6.45	12/10/2021	USD	19,591.09	524.97
PUT USD/CNH SPOT C.R.	745,072	6.375	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-1,484,880	6.25/6.17	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	742,440	6.125	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	742,440	6.4	31/03/2021	USD	0.00	0.00

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

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CNH SPOT C.R.	-1,104,108	6.15	29/07/2021	USD	-10,290.29	-110.41
PUT USD/CNH SPOT C.R.	828,081	6.3	29/07/2021	USD	38,091.73	488.57
PUT USD/CNH SPOT C.R.	414,041	6.05	29/07/2021	USD	1,105.49	12.42
PUT USD/CNH SPOT C.R.	539,040	6.405	06/05/2021	USD	7,282.43	70.08
PUT USD/INR SPOT C.R.	-1,096,852	71.25	16/04/2021	USD	-3,389.27	-10.97
PUT USD/INR SPOT C.R.	548,426	72.35	16/04/2021	USD	36,152.24	191.95
PUT USD/INR SPOT C.R.	548,426	70.6	16/04/2021	USD	153.56	0.00
PUT USD/INR SPOT C.R.	274,324	72.5	06/04/2021	USD	9,941.50	41.15
PUT USD/KRW SPOT C.R.	27,783	1080	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-348,484	70	18/05/2021	USD	-11,161.94	-212.58
PUT USD/RUB SPOT C.R.	310,808	72.15/78	02/08/2021	USD	173,039.25	5,429.82
PUT USD/RUB SPOT C.R.	30,955	71	23/04/2021	USD	39,021.25	545.12
PUT USD/RUB SPOT C.R.	304,578	72.75	01/04/2021	USD	6.09	0.00
PUT USD/RUB SPOT C.R.	-609,157	71.6	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-618,199	70.8	23/04/2021	USD	-4,914.68	-92.73
PUT USD/RUB SPOT C.R.	618,199	71.8	23/04/2021	USD	23,225.74	321.46
PUT USD/RUB SPOT C.R.	623,730	74	24/09/2021	USD	187,667.88	11,258.33
PUT USD/RUB SPOT C.R.	-311,866	72	24/09/2021	USD	-45,638.47	-2,959.61
PUT USD/TRY SPOT C.R.	306,752	7.4	02/09/2021	USD	17,797.75	1,184.06
PUT USD/TRY SPOT C.R.	-306,752	7.4	02/09/2021	USD	-17,797.75	-1,184.06
PUT USD/ZAR SPOT C.R.	-316,474	14.45	28/06/2021	USD	-93,726.94	-4,655.33

The market value on these contracts as at March 31, 2021 was USD 227,626.36 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.	41,965	0.805	31/03/2021	AUD	0.00	0.00
CALL EUR/CAD SPOT C.R.	-961,664	1.574	12/04/2021	EUR	0.00	0.00
CALL EUR/MXN SPOT C.R.	-1,132,235	25.1	14/04/2021	EUR	-148,853.86	-971.42
CALL EUR/USD SPOT C.R.	75,063	1.26	20/04/2021	EUR	166.74	0.88
CALL USD/BRL SPOT C.R.	-27,184	6.215	18/05/2021	USD	62,930.42	-2,828.22
CALL USD/BRL SPOT C.R.	-27,184	6.31	18/05/2021	USD	49,922.33	-2,123.34
CALL USD/BRL SPOT C.R.	-27,184	6.58	18/05/2021	USD	48,529.42	-1,674.53
CALL USD/BRL SPOT C.R.	-27,184	6.42	18/05/2021	USD	77,448.30	-2,836.92
CALL USD/BRL SPOT C.R.	-27,917	6.015	18/05/2021	USD	100,663.40	-5,224.39
CALL USD/BRL SPOT C.R.	-27,917	6.195	18/05/2021	USD	143,066.25	-5,922.59
CALL USD/BRL SPOT C.R.	-1,178,312	6.3	27/05/2021	USD	133,490.97	-5,231.71
CALL USD/BRL SPOT C.R.	-1,178,312	6.15	27/05/2021	USD	199,217.21	-8,212.83
CALL USD/BRL SPOT C.R.	-560,420	5.75	04/05/2021	USD	214,001.98	-9,146.05
CALL USD/CHF SPOT C.R.	4,350,651	0.92	29/04/2021	USD	-3,702,316.99	100,674.06
CALL USD/CHF SPOT C.R.	2,920,566	0.9125	17/05/2021	USD	-2,513,117.84	89,836.61
CALL USD/CHF SPOT C.R.	3,482,669	0.9455	13/04/2021	USD	-1,196,819.20	9,403.21
CALL USD/CLP SPOT C.R.	-1,343,771	750	01/04/2021	USD	13.44	0.00
PUT AUD/JPY SPOT C.R.	1,470,658	79	26/04/2021	AUD	-46,373.24	369.64
PUT AUD/JPY SPOT C.R.	-3,517,506	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	2,814,006	82.5	31/03/2021	AUD	0.00	0.00
PUT EUR/CAD SPOT C.R.	2,003,468	1.54	12/04/2021	EUR	-4,908,792.94	100,026.63
PUT EUR/CAD SPOT C.R.	97,131	1.45	17/01/2022	EUR	-1,494,347.32	34,895.83
PUT EUR/MXN SPOT C.R.	2,264,471	23.7	14/04/2021	EUR	-1,400,924.98	10,619.12
PUT EUR/USD SPOT C.R.	2,110,805	1.175	20/09/2021	EUR	-1,170,976.15	37,063.59

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

Pictet - Latin American Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/USD SPOT C.R.	-2,110,805	1.145	20/09/2021	EUR	482,422.03	-13,371.67
PUT EUR/USD SPOT C.R.	1,411,152	1.1775	06/05/2021	EUR	-14,362.84	2,537.54
PUT EUR/USD SPOT C.R.	-4,232,641	1.1525	28/04/2021	EUR	488,458.23	-4,377.66
PUT EUR/USD SPOT C.R.	2,821,760	1.175	28/04/2021	EUR	-1,614,762.23	20,429.11
PUT USA 10Y Treasury Bond	47	134	23/04/2021	USD	-5,797,126.87	146,140.86
PUT USA 10Y Treasury Bond	47	133.5	23/04/2021	USD	-5,667,891.56	123,375.00
PUT USA 5Y Treasury Bond	56	123.75	23/04/2021	USD	-4,540,075.40	30,625.28
PUT USA 5Y Treasury Bond	-56	123	23/04/2021	USD	2,363,326.92	-12,687.36
PUT USA 5Y Treasury Bond	114	122.75	21/05/2021	USD	-4,614,114.47	36,515.34
PUT USA 5Y Treasury Bond	-114	122	21/05/2021	USD	2,504,001.14	-16,922.16
PUT USD/BRL SPOT C.R.	-2,038,814	5.25	18/05/2021	USD	-260,907.03	-8,563.02
PUT USD/BRL SPOT C.R.	275,124	4.5	14/06/2021	USD	25,173.85	679.56
PUT USD/BRL SPOT C.R.	-137,561	4.3	14/06/2021	USD	-2,524.24	-59.15
PUT USD/BRL SPOT C.R.	272,083	4.64	22/06/2021	USD	78,232.02	2,557.58
PUT USD/BRL SPOT C.R.	-190,458	4.42	22/06/2021	USD	-13,471.09	-375.20
PUT USD/BRL SPOT C.R.	2,581,719	5	16/04/2021	USD	2,917.34	25.82
PUT USD/BRL SPOT C.R.	2,368,385	4.95	24/05/2021	USD	64,751.65	1,728.92
PUT USD/BRL SPOT C.R.	1,122,805	5.55	04/06/2021	USD	454,736.02	25,117.15
PUT USD/BRL SPOT C.R.	1,122,805	5.55	04/06/2021	USD	497,582.26	21,524.17
PUT USD/BRL SPOT C.R.	1,119,949	5.6	07/05/2021	USD	498,623.69	22,152.59
PUT USD/BRL SPOT C.R.	2,229,583	5.35	14/05/2021	USD	429,217.02	15,116.57
PUT USD/BRL SPOT C.R.	-2,229,583	5.2	14/05/2021	USD	-161,510.99	-5,373.30
PUT USD/BRL SPOT C.R.	3,362,518	5.3	12/05/2021	USD	497,013.79	15,871.08
PUT USD/BRL SPOT C.R.	-1,681,259	5.35	04/05/2021	USD	-273,103.71	-8,019.61
PUT USD/CLP SPOT C.R.	-2,687,542	640	01/04/2021	USD	0.00	0.00
PUT USD/CLP SPOT C.R.	2,687,542	690	01/04/2021	USD	0.00	0.00

The market value on these contracts as at March 31, 2021 was USD 733,365.01 and is included in the assets part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	68,110,000	1.189	17/06/2021	EUR	26,846,324.44	516,797.74
CALL EUR/USD SPOT C.R.	-34,055,000	1.189	17/06/2021	EUR	-13,423,162.22	-258,398.87
CALL EUR/USD SPOT C.R.	-34,055,000	1.189	17/06/2021	EUR	-13,423,162.22	-258,398.87
CALL USA 30Y Treasury Bond	1,014	164	21/05/2021	USD	10,689,714.75	174,286.32
CALL USD/BRL SPOT C.R.	-22,700,000	6.01	22/04/2021	USD	5,024,418.00	-155,268.00
CALL USD/BRL SPOT C.R.	-22,500,000	6.35	02/06/2021	USD	3,508,425.00	-169,425.00
CALL USD/JPY SPOT C.R.	66,960,000	107.1	19/05/2021	USD	-55,911,600.00	2,038,932.00
CALL USD/JPY SPOT C.R.	-66,960,000	107.1	19/05/2021	USD	55,906,912.80	-2,038,932.00
CALL USD/MXN SPOT C.R.	-22,960,000	21.79	26/04/2021	USD	3,321,393.60	-86,100.00
CALL USD/ZAR SPOT C.R.	-22,640,000	15.64	14/05/2021	USD	6,110,762.40	-256,964.00
PUT CDS Itraxx S.12 5Y	-78,180,000	96.45	19/05/2021	USD	-2,345.40	0.00
PUT USA 30Y Treasury Bond	-1,204	150	21/05/2021	USD	38,638,128.38	-921,806.48
PUT USD/JPY SPOT C.R.	78,180,000	96.45	19/05/2021	USD	2,345.40	0.00
PUT USD/NOK SPOT C.R.	87,724,000	8.585	27/10/2021	USD	47,164,808.60	3,423,867.72
PUT USD/NOK SPOT C.R.	-43,862,000	8.585	27/10/2021	USD	-23,582,404.30	-1,711,933.86

The market value on these contracts as at March 31, 2021 was USD 296,656.70 and is included in the assets part of the statement of net assets.

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

Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	27,505,000	1.189	17/06/2021	EUR	11,487,913.26	214,972.07
CALL EUR/USD SPOT C.R.	-13,752,500	1.189	17/06/2021	EUR	-5,743,956.63	-107,486.04
CALL EUR/USD SPOT C.R.	-13,752,500	1.189	17/06/2021	EUR	-5,737,976.20	-107,486.04
CALL USA 30Y Treasury Bond	407	164	21/05/2021	USD	3,649,340.06	57,232.34
CALL USD/BRL SPOT C.R.	-9,800,000	6.01	22/04/2021	USD	1,192,170.00	-31,262.00
CALL USD/BRL SPOT C.R.	-9,100,000	6.35	02/06/2021	USD	995,358.00	-44,499.00
CALL USD/JPY SPOT C.R.	24,653,000	107.1	19/05/2021	USD	-20,968,362.62	787,416.82
CALL USD/JPY SPOT C.R.	-24,653,000	107.1	19/05/2021	USD	20,968,362.62	-787,416.82
CALL USD/MXN SPOT C.R.	-9,930,000	21.79	26/04/2021	USD	1,027,953.60	-23,434.80
CALL USD/ZAR SPOT C.R.	-9,830,000	15.64	14/05/2021	USD	2,152,475.10	-83,555.00
PUT CDS Itraxx S.12 5Y	-27,180,000	96.45	19/05/2021	USD	-543.60	0.00
PUT USA 30Y Treasury Bond	-460	150	21/05/2021	USD	16,142,679.38	-395,314.80
PUT USD/JPY SPOT C.R.	27,180,000	96.45	19/05/2021	USD	543.60	0.00
PUT USD/NOK SPOT C.R.	32,375,000	8.585	27/10/2021	USD	17,657,972.50	1,274,280.00
PUT USD/NOK SPOT C.R.	-16,187,500	8.585	27/10/2021	USD	-8,828,986.25	-637,140.00

The market value on these contracts as at March 31, 2021 was USD 116,306.73 and is included in the assets part of the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	24,887	0.805	31/03/2021	AUD	0.00	0.00
CALL AUD/USD SPOT C.R.	-1,000,000	0.79	23/04/2021	AUD	-50,194.70	-562.36
CALL EUR/CAD SPOT C.R.	-604,285	1.574	12/04/2021	EUR	-14.18	0.00
CALL EUR/KRW SPOT C.R.	-287,768	1356	15/04/2021	EUR	-57,054.36	-202.49
CALL EUR/MXN SPOT C.R.	-537,806	25.1	14/04/2021	EUR	-132,714.42	-1,046.98
CALL EUR/RUB SPOT C.R.	-489,407	90	02/06/2021	EUR	-556,836.80	-11,134.67
CALL EUR/USD SPOT C.R.	47,592	1.26	20/04/2021	EUR	110.51	0.56
CALL USD/BRL SPOT C.R.	-10,402	6.215	18/05/2021	USD	32,233.61	-1,634.26
CALL USD/BRL SPOT C.R.	-10,402	6.31	18/05/2021	USD	26,333.39	-1,252.19
CALL USD/BRL SPOT C.R.	-10,402	6.58	18/05/2021	USD	28,671.14	-1,086.90
CALL USD/BRL SPOT C.R.	-10,402	6.42	18/05/2021	USD	43,036.82	-1,760.23
CALL USD/BRL SPOT C.R.	-10,385	6.015	18/05/2021	USD	46,494.37	-2,833.65
CALL USD/BRL SPOT C.R.	-10,385	6.195	18/05/2021	USD	71,323.76	-3,407.01
CALL USD/BRL SPOT C.R.	-520,896	6.3	27/05/2021	USD	86,848.99	-3,693.15
CALL USD/BRL SPOT C.R.	-520,896	6.15	27/05/2021	USD	123,983.67	-5,604.84
CALL USD/BRL SPOT C.R.	-313,505	5.75	04/05/2021	USD	160,417.37	-8,107.24
CALL USD/CHF SPOT C.R.	2,872,563	0.92	29/04/2021	USD	-2,467,445.44	71,785.35
CALL USD/CHF SPOT C.R.	2,115,317	0.9125	17/05/2021	USD	-1,826,280.09	69,043.95
CALL USD/CLP SPOT C.R.	-532,168	750	01/04/2021	USD	12,474.02	-63.86
CALL USD/CNH SPOT C.R.	-1,185,016	6.65	31/03/2021	USD	189.60	0.00
CALL USD/HUF SPOT C.R.	986,320	315	15/06/2021	USD	-365,697.87	11,973.92
CALL USD/HUF SPOT C.R.	-986,320	325	15/06/2021	USD	161,075.92	-4,961.19
CALL USD/ILS SPOT C.R.	16,483	3.05	11/06/2021	USD	-5,155.72	125.44
CALL USD/PLN SPOT C.R.	-2,441,597	3.855	31/03/2021	USD	2,388,858.50	-73,052.58
CALL USD/PLN SPOT C.R.	2,441,597	3.8	31/03/2021	USD	-2,334,703.88	106,893.12
CALL USD/PLN SPOT C.R.	3,000,000	3.77	12/04/2021	USD	-2,837,550.00	153,900.00
CALL USD/PLN SPOT C.R.	-2,000,000	3.8	12/04/2021	USD	1,938,520.00	-87,180.00
CALL USD/RUB SPOT C.R.	-801,962	78	18/05/2021	USD	303,269.95	-9,759.88

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

Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/RUB SPOT C.R.	-25,861	83	24/09/2021	USD	142,486.35	-11,739.60
CALL USD/TWD SPOT C.R.	2,179,801	28.75	08/06/2021	USD	-651,324.54	10,920.80
CALL USD/ZAR SPOT C.R.	1,312,469	15.64	28/06/2021	USD	-449,245.01	28,152.46
CALL USD/ZAR SPOT C.R.	-1,312,469	17	28/06/2021	USD	162,824.90	-7,717.32
PUT AUD/JPY SPOT C.R.	952,332	79	26/04/2021	AUD	-42,439.22	347.39
PUT AUD/JPY SPOT C.R.	-2,829,238	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	2,263,390	82.5	31/03/2021	AUD	-58,310.14	86.00
PUT AUD/USD SPOT C.R.	-3,000,000	0.738	23/04/2021	AUD	378,249.91	-6,064.40
PUT AUD/USD SPOT C.R.	3,000,000	0.76	23/04/2021	AUD	-1,152,031.00	23,915.63
PUT EUR/CAD SPOT C.R.	1,258,926	1.54	12/04/2021	EUR	-3,065,903.60	58,628.06
PUT EUR/CAD SPOT C.R.	79,600	1.45	17/01/2022	EUR	-1,160,575.72	26,977.47
PUT EUR/CNH SPOT C.R.	64,444	7.55	04/06/2021	EUR	-1,194,402.10	9,153.09
PUT EUR/CNH SPOT C.R.	1,034,711	7.8	21/04/2021	EUR	-1,813,560.52	14,161.05
PUT EUR/CNH SPOT C.R.	1,034,711	7.6	21/04/2021	EUR	-288,802.84	1,007.17
PUT EUR/CNH SPOT C.R.	-2,069,421	7.7	21/04/2021	EUR	1,930,027.22	-9,367.89
PUT EUR/ILS SPOT C.R.	1,649,842	3.82	15/04/2021	EUR	-247,428.90	870.68
PUT EUR/KRW SPOT C.R.	-719,420	1280	15/04/2021	EUR	3,594.16	-8.43
PUT EUR/KRW SPOT C.R.	959,227	1315	15/04/2021	EUR	-423,807.44	1,586.16
PUT EUR/MXN SPOT C.R.	1,075,612	23.7	14/04/2021	EUR	-606,820.62	5,234.91
PUT EUR/RUB SPOT C.R.	72,483	88	07/04/2021	EUR	-2,782,970.50	18,506.31
PUT EUR/RUB SPOT C.R.	-41,419	85.8	07/04/2021	EUR	177,176.10	-620.77
PUT EUR/RUB SPOT C.R.	1,223,156	88.5	06/04/2021	EUR	-853,071.10	4,446.81
PUT EUR/RUB SPOT C.R.	-1,834,735	86.5	06/04/2021	EUR	70,661.36	-279.72
PUT EUR/RUB SPOT C.R.	1,223,517	85.8	02/06/2021	EUR	-525,108.52	7,590.51
PUT EUR/USD SPOT C.R.	1,774,289	1.175	20/09/2021	EUR	-1,026,353.33	34,083.46
PUT EUR/USD SPOT C.R.	-1,774,289	1.145	20/09/2021	EUR	452,781.52	-12,880.14
PUT EUR/USD SPOT C.R.	1,198,496	1.1775	06/05/2021	EUR	-26,817.63	1,883.41
PUT EUR/USD SPOT C.R.	-3,652,516	1.1525	28/04/2021	EUR	600,673.54	-5,825.54
PUT EUR/USD SPOT C.R.	2,435,010	1.175	28/04/2021	EUR	-1,534,202.25	21,788.67
PUT EUR/USD SPOT C.R.	3,000,000	1.205	14/04/2021	EUR	-3,550,160.53	96,364.87
PUT EUR/USD SPOT C.R.	-2,000,000	1.19	14/04/2021	EUR	2,263,688.96	-24,487.02
PUT USA 10Y Treasury Bond	34	134	23/04/2021	USD	-4,188,292.12	97,218.92
PUT USA 10Y Treasury Bond	34	133.5	23/04/2021	USD	-4,032,179.00	81,281.08
PUT USA 5Y Treasury Bond	46	123.75	23/04/2021	USD	-3,347,802.38	19,765.74
PUT USA 5Y Treasury Bond	-46	123	23/04/2021	USD	1,574,433.38	-7,546.76
PUT USA 5Y Treasury Bond	99	122.75	21/05/2021	USD	-3,437,385.19	24,750.00
PUT USA 5Y Treasury Bond	-99	122	21/05/2021	USD	1,822,670.44	-11,601.81
PUT USD/BRL SPOT C.R.	-780,153	5.25	18/05/2021	USD	-60,703.70	-1,856.76
PUT USD/BRL SPOT C.R.	106,876	4.5	14/06/2021	USD	5,463.50	142.15
PUT USD/BRL SPOT C.R.	-53,438	4.3	14/06/2021	USD	-514.07	-11.76
PUT USD/BRL SPOT C.R.	106,232	4.64	22/06/2021	USD	18,630.97	581.09
PUT USD/BRL SPOT C.R.	-74,362	4.42	22/06/2021	USD	-2,990.84	-80.31
PUT USD/BRL SPOT C.R.	1,074,748	5	16/04/2021	USD	451.39	0.00
PUT USD/BRL SPOT C.R.	1,009,611	4.95	24/05/2021	USD	15,335.99	393.75
PUT USD/BRL SPOT C.R.	599,608	5.55	04/06/2021	USD	181,429.39	9,024.10
PUT USD/BRL SPOT C.R.	599,608	5.55	04/06/2021	USD	222,268.69	6,385.83
PUT USD/BRL SPOT C.R.	601,140	5.6	07/05/2021	USD	187,381.35	7,315.87
PUT USD/BRL SPOT C.R.	1,234,453	5.35	14/05/2021	USD	149,010.82	4,814.37
PUT USD/BRL SPOT C.R.	-1,234,453	5.2	14/05/2021	USD	-51,649.51	-1,654.17
PUT USD/BRL SPOT C.R.	1,881,028	5.3	12/05/2021	USD	166,659.08	4,909.48
PUT USD/BRL SPOT C.R.	-940,514	5.35	04/05/2021	USD	-87,712.34	-2,360.69
PUT USD/CLP SPOT C.R.	-1,064,336	640	01/04/2021	USD	0.00	0.00

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

Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CLP SPOT C.R.	1,064,336	690	01/04/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	44,293	6.5	14/10/2021	USD	351,834.36	11,081.67
PUT USD/CNH SPOT C.R.	682,254	6.45	12/10/2021	USD	57,541.30	1,541.89
PUT USD/CNH SPOT C.R.	2,370,031	6.375	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-2,381,439	6.25/6.17	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	1,190,719	6.125	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	1,190,719	6.4	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-1,816,748	6.15	29/07/2021	USD	-16,932.09	-181.67
PUT USD/CNH SPOT C.R.	1,362,561	6.3	29/07/2021	USD	62,677.81	803.91
PUT USD/CNH SPOT C.R.	681,281	6.05	29/07/2021	USD	1,819.02	20.44
PUT USD/CNH SPOT C.R.	922,179	6.405	06/05/2021	USD	12,458.64	119.88
PUT USD/INR SPOT C.R.	-2,016,410	71.25	16/04/2021	USD	-6,230.71	-20.16
PUT USD/INR SPOT C.R.	1,008,205	72.35	16/04/2021	USD	66,460.87	352.87
PUT USD/INR SPOT C.R.	1,008,205	70.6	16/04/2021	USD	282.30	0.00
PUT USD/INR SPOT C.R.	503,840	72.5	06/04/2021	USD	18,259.16	75.58
PUT USD/KRW SPOT C.R.	46,166	1080	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-801,962	70	18/05/2021	USD	-25,686.84	-489.20
PUT USD/RUB SPOT C.R.	517,739	72.15/78	02/08/2021	USD	288,246.01	9,044.90
PUT USD/RUB SPOT C.R.	61,122	71	23/04/2021	USD	77,049.17	1,076.36
PUT USD/RUB SPOT C.R.	613,145	72.75	01/04/2021	USD	12.26	0.00
PUT USD/RUB SPOT C.R.	-1,226,290	71.6	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-1,262,573	70.8	23/04/2021	USD	-10,037.46	-189.39
PUT USD/RUB SPOT C.R.	1,262,573	71.8	23/04/2021	USD	47,434.87	656.54
PUT USD/RUB SPOT C.R.	1,293,062	74	24/09/2021	USD	389,056.49	23,339.77
PUT USD/RUB SPOT C.R.	-646,531	72	24/09/2021	USD	-94,613.35	-6,135.58
PUT USD/TRY SPOT C.R.	613,467	7.4	02/09/2021	USD	35,593.36	2,367.98
PUT USD/TRY SPOT C.R.	-613,467	7.4	02/09/2021	USD	-35,593.36	-2,367.98
PUT USD/ZAR SPOT C.R.	-656,235	14.45	28/06/2021	USD	-194,350.56	-9,653.22

The market value on these contracts as at March 31, 2021 was USD 746,007.65 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 High Yield S35 5Y	42,540,000	1.065	21/04/2021	USD	6,497,717.85	63,673.87
CALL CDX NA High Yield S35 5Y	-42,540,000	1.03	21/04/2021	USD	-1,054,132.69	-9,252.45
CALL CDX NA High Yield S35 5Y	-38,930,000	1.03	21/04/2021	USD	-964,677.61	-8,467.28
CALL CDX NA High Yield S35 5Y	38,930,000	106.5	21/04/2021	USD	5,946,313.02	58,270.42
CALL iTraxx Europe S34 5Y	150,000,000	0.5	19/05/2021	EUR	58,384,096.44	128,236.98
CALL iTraxx Europe S34 5Y	-468,540,000	55	21/04/2021	EUR	-52,156,345.96	-71,752.96
CALL iTraxx Europe S34 5Y	234,270,000	62.5	21/04/2021	EUR	9,179,780.82	12,527.86
CALL iTraxx Europe S34 5Y	234,270,000	47.5	21/04/2021	EUR	89,665,508.98	126,132.13
CALL iTraxx Europe S35 5Y	240,000,000	0.75	21/07/2021	EUR	68,678,309.49	333,916.83
CALL iTraxx Europe S35 5Y	-240,000,000	0.9	21/07/2021	EUR	-43,423,277.86	-213,641.33
CALL iTraxx Europe Xover S34 5Y	116,780,000	2.75	21/04/2021	EUR	12,539,149.17	82,721.50
CALL iTraxx Europe Xover S34 5Y	-116,780,000	3.5	21/04/2021	EUR	-2,254,901.33	-16,387.83
CALL USA 10Y Treasury Bond	1,536	135	23/04/2021	USD	7,240,320.00	48,000.00
CALL USA 10Y Treasury Bond	2,339	134	23/04/2021	USD	17,763,243.12	109,652.32
PUT Euro Stoxx 50	-1,925	3300	16/04/2021	EUR	1,330,053.97	-49,773.96
PUT Euro Stoxx 50	1,925	3600	16/04/2021	EUR	-4,610,853.76	106,335.27
PUT S&P E-Mini 500 Stock Index	-396	3300	31/03/2021	USD	78,554.52	0.00

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

Pictet - Strategic Credit (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT S&P E-Mini 500 Stock Index	292	3600	31/03/2021	USD	-57,924.04	0.00
PUT S&P E-Mini 500 Stock Index	100	3630	31/03/2021	USD	-59,511.00	0.00
PUT S&P E-Mini 500 Stock Index	117	3700	31/03/2021	USD	-69,627.87	585.00
PUT S&P E-Mini 500 Stock Index	155	3650	30/04/2021	USD	-3,259,219.10	110,437.50
PUT S&P E-Mini 500 Stock Index	-155	3300	30/04/2021	USD	799,431.10	-29,837.50
PUT S&P E-Mini 500 Stock Index	234	3600	30/04/2021	USD	-3,899,160.72	134,550.00

The market value on these contracts as at March 31, 2021 was USD 915,926.37 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.	186,346	0.805	31/03/2021	AUD	0.00	0.00
CALL EUR/CAD SPOT C.R.	-4,453,348	1.574	12/04/2021	EUR	44.53	0.00
CALL EUR/KRW SPOT C.R.	-2,105,537	1356	15/04/2021	EUR	177,981.04	-1,263.32
CALL EUR/MXN SPOT C.R.	-3,680,098	25.1	14/04/2021	EUR	387,183.11	-6,108.96
CALL EUR/RUB SPOT C.R.	-1,945,109	90	02/06/2021	EUR	943,552.92	-37,735.11
CALL EUR/USD SPOT C.R.	11,645,000	1.189	17/06/2021	EUR	-3,913,884.50	75,343.15
CALL EUR/USD SPOT C.R.	-9,172,500	1.189	17/06/2021	EUR	3,082,877.25	-59,346.08
CALL EUR/USD SPOT C.R.	-2,472,500	1.189	17/06/2021	EUR	831,007.25	-15,997.08
CALL EUR/USD SPOT C.R.	347,817	1.26	20/04/2021	EUR	-688.68	3.48
CALL EUR/USD SPOT C.R.	4,600,000	1.189	17/06/2021	EUR	-1,546,060.00	29,762.00
CALL EUR/USD SPOT C.R.	2,100,000	1.189	17/06/2021	EUR	-705,810.00	13,587.00
CALL EUR/USD SPOT C.R.	-300,000,000	1.25	12/04/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-6,700,000	1.189	17/06/2021	EUR	2,251,870.00	-43,349.00
CALL iTraxx Europe S34 5Y	50,000,000	0.5	19/05/2021	EUR	20,133,408.00	49,430.00
CALL iTraxx Europe S35 5Y	80,000,000	0.75	21/07/2021	EUR	21,361,429.60	109,024.00
CALL iTraxx Europe S35 5Y	-80,000,000	0.9	21/07/2021	EUR	-13,370,560.80	-68,176.00
CALL S&P500	1,000	4000	16/04/2021	USD	119,828,202.94	2,242,592.53
CALL USA 10Y Treasury Bond	-1,250	134	21/05/2021	USD	-18,037,931.68	-166,542.34
CALL USA 10Y Treasury Bond	-2,500	134.5	21/05/2021	USD	-28,804,759.11	-266,467.74
CALL USA 30Y Treasury Bond	260	164	21/05/2021	USD	2,337,201.02	38,106.00
CALL USD/BRL SPOT C.R.	-76,932	6.215	18/05/2021	USD	-406,559.14	-10,306.37
CALL USD/BRL SPOT C.R.	-76,932	6.31	18/05/2021	USD	-332,140.26	-7,896.88
CALL USD/BRL SPOT C.R.	-76,932	6.58	18/05/2021	USD	-361,626.00	-6,854.51
CALL USD/BRL SPOT C.R.	-76,932	6.42	18/05/2021	USD	-542,818.80	-11,100.77
CALL USD/BRL SPOT C.R.	-76,936	6.015	18/05/2021	USD	-587,419.08	-17,900.46
CALL USD/BRL SPOT C.R.	-76,936	6.195	18/05/2021	USD	-901,118.52	-21,522.40
CALL USD/BRL SPOT C.R.	-5,900,000	6.01	22/04/2021	USD	-2,227,083.36	-34,411.43
CALL USD/BRL SPOT C.R.	-5,800,000	6.35	02/06/2021	USD	-1,542,347.48	-37,240.68
CALL USD/BRL SPOT C.R.	-3,607,701	6.3	27/05/2021	USD	-1,025,814.52	-21,810.79
CALL USD/BRL SPOT C.R.	-3,607,701	6.15	27/05/2021	USD	-1,464,429.74	-33,100.72
CALL USD/BRL SPOT C.R.	-1,230,887	5.75	04/05/2021	USD	-1,074,112.24	-27,141.97
CALL USD/CHF SPOT C.R.	20,999,903	0.92	29/04/2021	USD	30,762,373.36	447,484.68
CALL USD/CHF SPOT C.R.	8,930,271	0.9125	17/05/2021	USD	13,148,648.52	248,547.51
CALL USD/CLP SPOT C.R.	-3,966,541	750	01/04/2021	USD	-158,560.18	-405.87
CALL USD/CNH SPOT C.R.	-8,832,586	6.65	31/03/2021	USD	-2,410.08	0.00
CALL USD/HUF SPOT C.R.	3,878,313	315	15/06/2021	USD	2,452,290.96	40,147.28
CALL USD/HUF SPOT C.R.	-3,878,313	325	15/06/2021	USD	-1,080,140.34	-16,634.33
CALL USD/ILS SPOT C.R.	124,123	3.05	11/06/2021	USD	66,210.92	805.44
CALL USD/JPY SPOT C.R.	10,405,000	107.1	19/05/2021	USD	14,816,755.48	270,161.84

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

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/JPY SPOT C.R.	-10,405,000	107.1	19/05/2021	USD	-14,815,513.36	-270,161.84
CALL USD/JPY SPOT C.R.	4,100,000	107.1	19/05/2021	USD	5,837,924.54	106,454.93
CALL USD/JPY SPOT C.R.	-4,100,000	107.1	19/05/2021	USD	-5,837,924.54	-106,454.93
CALL USD/MXN SPOT C.R.	-5,910,000	21.79	26/04/2021	USD	-1,458,009.98	-18,897.89
CALL USD/PLN SPOT C.R.	-9,680,314	3.855	31/03/2021	USD	-16,152,153.86	-246,970.82
CALL USD/PLN SPOT C.R.	9,680,314	3.8	31/03/2021	USD	15,785,989.94	361,376.43
CALL USD/RUB SPOT C.R.	-5,930,975	78	18/05/2021	USD	-3,824,954.18	-61,547.63
CALL USD/RUB SPOT C.R.	-101,217	83	24/09/2021	USD	-951,055.74	-39,179.25
CALL USD/TWD SPOT C.R.	8,685,930	28.75	08/06/2021	USD	4,426,102.56	37,106.39
CALL USD/ZAR SPOT C.R.	-5,880,000	15.64	14/05/2021	USD	-2,706,579.92	-56,907.28
CALL USD/ZAR SPOT C.R.	5,161,185	15.64	28/06/2021	USD	3,012,785.36	94,399.86
CALL USD/ZAR SPOT C.R.	-5,161,185	17	28/06/2021	USD	-1,091,957.56	-25,877.45
PUT AUD/JPY SPOT C.R.	6,959,486	79	26/04/2021	AUD	-264,454.34	2,164.70
PUT AUD/JPY SPOT C.R.	-11,217,144	80	31/03/2021	AUD	0.00	0.00
PUT AUD/JPY SPOT C.R.	8,973,714	82.5	31/03/2021	AUD	-197,129.44	290.75
PUT CDS Itraxx S.12 5Y	-13,370,000	96.45	19/05/2021	USD	684.04	0.00
PUT EUR/CAD SPOT C.R.	9,277,807	1.54	12/04/2021	EUR	9,633,147.01	368,421.72
PUT EUR/CAD SPOT C.R.	316,793	1.45	17/01/2022	EUR	1,969,248.65	91,550.01
PUT EUR/CNH SPOT C.R.	472,683	7.55	04/06/2021	EUR	3,735,103.25	57,246.64
PUT EUR/CNH SPOT C.R.	4,317,764	7.8	21/04/2021	EUR	3,226,535.50	50,388.31
PUT EUR/CNH SPOT C.R.	4,317,764	7.6	21/04/2021	EUR	513,813.92	3,583.74
PUT EUR/CNH SPOT C.R.	-8,635,526	7.7	21/04/2021	EUR	-3,433,744.20	-33,333.13
PUT EUR/ILS SPOT C.R.	12,049,639	3.82	15/04/2021	EUR	770,453.92	5,422.34
PUT EUR/KRW SPOT C.R.	-5,263,843	1280	15/04/2021	EUR	-11,211.99	-52.64
PUT EUR/KRW SPOT C.R.	7,018,458	1315	15/04/2021	EUR	1,322,066.93	9,896.03
PUT EUR/MXN SPOT C.R.	7,360,196	23.7	14/04/2021	EUR	1,770,347.94	30,544.81
PUT EUR/RUB SPOT C.R.	530,307	88	07/04/2021	EUR	8,680,892.25	115,453.14
PUT EUR/RUB SPOT C.R.	-303,032	85.8	07/04/2021	EUR	-552,660.67	-3,872.75
PUT EUR/RUB SPOT C.R.	4,848,215	88.5	06/04/2021	EUR	1,441,616.73	15,029.47
PUT EUR/RUB SPOT C.R.	-7,272,323	86.5	06/04/2021	EUR	-119,411.54	-945.40
PUT EUR/RUB SPOT C.R.	4,862,773	85.8	02/06/2021	EUR	889,790.20	25,724.07
PUT EUR/USD SPOT C.R.	6,976,067	1.175	20/09/2021	EUR	3,440,945.05	114,267.98
PUT EUR/USD SPOT C.R.	-6,976,067	1.145	20/09/2021	EUR	-1,517,992.18	-43,181.85
PUT EUR/USD SPOT C.R.	4,690,724	1.1775	06/05/2021	EUR	89,499.01	6,285.57
PUT EUR/USD SPOT C.R.	-14,368,498	1.1525	28/04/2021	EUR	-2,014,894.47	-19,541.16
PUT EUR/USD SPOT C.R.	9,578,999	1.175	28/04/2021	EUR	5,146,317.21	73,087.76
PUT EUR/USD SPOT C.R.	300,000,000	1.2	12/04/2021	EUR	299,916,000.00	6,957,000.00
PUT Russel 2000 Index (Bridge Data)	800	2200	16/04/2021	USD	-75,343,279.51	3,963,334.63
PUT Russel 2000 Index (Bridge Data)	-800	2000	16/04/2021	USD	17,824,752.01	-709,443.72
PUT USA 10Y Treasury Bond	231	134	23/04/2021	USD	-24,264,122.31	563,220.53
PUT USA 10Y Treasury Bond	231	133.5	23/04/2021	USD	-23,359,708.80	470,887.49
PUT USA 10Y Treasury Bond	-3,750	130	21/05/2021	USD	138,430,638.46	-1,948,561.36
PUT USA 30Y Treasury Bond	-308	150	21/05/2021	USD	8,428,200.70	-201,075.25
PUT USA 30Y Treasury Bond	3,750	132	21/05/2021	USD	-310,326,889.26	4,596,568.57
PUT USA 5Y Treasury Bond	296	123.75	23/04/2021	USD	-18,369,115.75	108,453.00
PUT USA 5Y Treasury Bond	-296	123	23/04/2021	USD	8,638,786.19	-41,408.46
PUT USA 5Y Treasury Bond	626	122.75	21/05/2021	USD	-18,533,690.15	133,447.05
PUT USA 5Y Treasury Bond	-626	122	21/05/2021	USD	9,827,472.71	-62,554.64
PUT USD/BRL SPOT C.R.	-5,769,871	5.25	18/05/2021	USD	765,642.58	-11,709.48
PUT USD/BRL SPOT C.R.	804,627	4.5	14/06/2021	USD	-70,147.14	912.51

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

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/BRL SPOT C.R.	-402,314	4.3	14/06/2021	USD	6,600.32	-75.47
PUT USD/BRL SPOT C.R.	794,827	4.64	22/06/2021	USD	-237,726.30	3,707.27
PUT USD/BRL SPOT C.R.	-556,379	4.42	22/06/2021	USD	38,162.54	-512.38
PUT USD/BRL SPOT C.R.	7,863,827	5	16/04/2021	USD	-5,632.58	0.00
PUT USD/BRL SPOT C.R.	7,372,616	4.95	24/05/2021	USD	-190,987.06	2,451.78
PUT USD/BRL SPOT C.R.	2,386,357	5.55	04/06/2021	USD	-1,231,402.94	30,624.32
PUT USD/BRL SPOT C.R.	2,386,357	5.55	04/06/2021	USD	-1,508,588.66	21,671.03
PUT USD/BRL SPOT C.R.	2,399,756	5.6	07/05/2021	USD	-1,275,681.84	24,903.04
PUT USD/BRL SPOT C.R.	4,845,182	5.35	14/05/2021	USD	-997,419.60	16,112.74
PUT USD/BRL SPOT C.R.	-4,845,182	5.2	14/05/2021	USD	345,721.44	-5,536.17
PUT USD/BRL SPOT C.R.	7,385,325	5.3	12/05/2021	USD	-1,115,906.70	16,436.33
PUT USD/BRL SPOT C.R.	-3,692,663	5.35	04/05/2021	USD	587,299.52	-7,903.29
PUT USD/CLP SPOT C.R.	-7,933,081	640	01/04/2021	USD	0.00	0.00
PUT USD/CLP SPOT C.R.	7,933,081	690	01/04/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	318,801	6.5	14/10/2021	USD	-4,318,643.76	68,011.79
PUT USD/CNH SPOT C.R.	4,768,996	6.45	12/10/2021	USD	-685,938.38	9,190.31
PUT USD/CNH SPOT C.R.	17,665,172	6.375	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-17,582,877	6.17	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	8,791,438	6.125	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	8,791,438	6.4	31/03/2021	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-13,300,246	6.15	29/07/2021	USD	211,397.64	-1,134.10
PUT USD/CNH SPOT C.R.	9,975,185	6.3	29/07/2021	USD	-782,534.24	5,018.43
PUT USD/CNH SPOT C.R.	4,987,593	6.05	29/07/2021	USD	-22,710.50	127.59
PUT USD/CNH SPOT C.R.	6,756,547	6.405	06/05/2021	USD	-155,669.92	748.97
PUT USD/INR SPOT C.R.	-8,615,359	71.25	16/04/2021	USD	45,400.06	-73.46
PUT USD/INR SPOT C.R.	4,307,680	72.35	16/04/2021	USD	-484,267.34	1,285.60
PUT USD/INR SPOT C.R.	4,307,680	70.6	16/04/2021	USD	-2,056.96	0.00
PUT USD/INR SPOT C.R.	2,152,394	72.5	06/04/2021	USD	-133,025.38	275.30
PUT USD/JPY SPOT C.R.	13,370,000	96.45	19/05/2021	USD	-684.04	0.00
PUT USD/JPY SPOT C.R.	-5,300,000	96.45	19/05/2021	USD	271.16	0.00
PUT USD/JPY SPOT C.R.	5,300,000	96.45	19/05/2021	USD	-271.16	0.00
PUT USD/KRW SPOT C.R.	338,053	1080	01/04/2021	USD	0.00	0.00
PUT USD/NOK SPOT C.R.	13,810,000	8.585	27/10/2021	USD	-12,662,454.06	459,607.23
PUT USD/NOK SPOT C.R.	-11,305,000	8.585	27/10/2021	USD	10,365,607.76	-376,238.94
PUT USD/NOK SPOT C.R.	5,500,000	8.585	27/10/2021	USD	-5,042,975.92	183,044.15
PUT USD/NOK SPOT C.R.	3,300,000	8.585	27/10/2021	USD	-3,025,785.54	109,826.49
PUT USD/RUB SPOT C.R.	-5,930,975	70	18/05/2021	USD	323,972.08	-3,084.96
PUT USD/RUB SPOT C.R.	3,787,911	72.15/78	02/08/2021	USD	-3,596,472.52	56,427.05
PUT USD/RUB SPOT C.R.	242,065	71	23/04/2021	USD	-520,387.64	3,634.84
PUT USD/RUB SPOT C.R.	2,440,678	72.75	01/04/2021	USD	-83.24	0.00
PUT USD/RUB SPOT C.R.	-4,881,356	71.6	01/04/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-4,955,524	70.8	23/04/2021	USD	67,186.38	-633.84
PUT USD/RUB SPOT C.R.	4,955,524	71.8	23/04/2021	USD	-317,508.48	2,197.29
PUT USD/RUB SPOT C.R.	5,060,839	74	24/09/2021	USD	-2,596,811.32	77,892.26
PUT USD/RUB SPOT C.R.	-2,530,420	72	24/09/2021	USD	631,509.98	-20,476.40
PUT USD/TRY SPOT C.R.	2,432,414	7.4	02/09/2021	USD	-240,679.88	8,006.07
PUT USD/TRY SPOT C.R.	-2,432,414	7.4	02/09/2021	USD	240,679.88	-8,006.07
PUT USD/ZAR SPOT C.R.	-2,580,593	14.45	28/06/2021	USD	1,303,378.26	-32,368.81

The market value on these contracts as at March 31, 2021 was EUR 17,759,679.59 and is included in the assets part of the statement of net assets.

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

Pictet - Global Dynamic Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL Euro Stoxx 50	208	3900	18/06/2021	EUR	4,415,116.02	235,394.38
CALL NIKKEI 225 Tokyo Index	53	33000	11/06/2021	JPY	933,371.87	25,946.23

The market value on these contracts as at March 31, 2021 was USD 261,340.61 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 March 31, 2021:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	16,138,459.00	USD	12,498,984.74	16/06/2021
BRL	22,090,000.00	USD	4,003,661.84	28/04/2021
CAD	4,702,496.00	USD	3,740,055.24	16/06/2021
CHF	129,835,214.75	EUR	117,363,044.06	30/04/2021
CNY	200,000.00	USD	30,664.33	28/04/2021
COP	14,500,000,000.00	USD	3,952,067.04	28/04/2021
EUR	1,409,338.72	CHF	1,558,000.00	30/04/2021
EUR	2,992,438.58	HUF	1,099,000,000.00	16/06/2021
EUR	5,235,936.14	NOK	52,891,343.00	16/06/2021
EUR	3,836,822.02	SEK	38,920,124.00	16/06/2021
EUR	140,486,540.95	USD	167,862,311.13	16/06/2021
JPY	9,250,351,833.00	EUR	71,680,264.70	30/04/2021
JPY	291,646,134.00	USD	2,678,452.59	16/06/2021
KRW	4,911,000,000.00	USD	4,342,061.81	28/04/2021
NZD	3,462,000.00	USD	2,481,876.64	16/06/2021
RUB	300,399,000.00	USD	3,920,517.07	28/04/2021
TWD	113,000,000.00	USD	4,103,160.72	28/04/2021
USD	13,715,934.86	AUD	17,689,154.00	16/06/2021
USD	4,074,318.22	BRL	22,090,000.00	28/04/2021
USD	158,973.41	CAD	200,000.00	16/06/2021
USD	8,911,964.72	CLP	6,526,000,000.00	28/04/2021
USD	7,353,326.27	CNH	48,050,134.00	28/04/2021
USD	4,170,141.78	CNY	27,200,000.00	28/04/2021
USD	4,020,759.99	COP	14,500,000,000.00	28/04/2021
USD	5,303,612.38	EUR	4,487,410.77	16/06/2021
USD	18,356,898.85	GBP	13,212,300.00	16/06/2021
USD	7,914,800.22	IDR	112,757,900,000.00	28/04/2021
USD	3,588,808.05	ILS	11,837,730.00	16/06/2021
USD	6,142,588.65	JPY	670,630,000.00	16/06/2021
USD	8,061,565.67	KRW	8,911,740,000.00	28/04/2021
USD	3,522,253.66	MXN	73,791,968.00	16/06/2021
USD	4,459,781.05	NZD	6,220,000.00	16/06/2021
USD	3,975,447.72	PHP	192,000,000.00	28/04/2021
USD	3,576,015.15	THB	109,455,680.00	16/06/2021

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

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,080,990.66	TWD	113,020,000.00	28/04/2021
USD	8,352,961.70	ZAR	126,254,682.00	17/06/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 1,675,555.78 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	949,258.72	USD	1,010,736.79	30/04/2021
EUR	53,995,944.12	USD	63,597,232.92	30/04/2021
JPY	9,140,496,536.00	USD	83,442,467.86	30/04/2021
USD	3,994,185.97	EUR	3,404,000.00	30/04/2021
USD	492,396.38	JPY	54,335,000.00	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 804,295.61 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	297,607,985.37	EUR	269,019,303.94	30/04/2021
EUR	4,070,618.91	CHF	4,500,000.00	30/04/2021
EUR	52,373,360.32	GBP	45,536,419.00	24/06/2021
EUR	428,161.36	JPY	55,436,000.00	30/04/2021
EUR	1,804,560.45	SEK	18,376,440.01	06/09/2021
EUR	51,764,976.66	USD	62,200,000.00	24/06/2021
JPY	12,132,963,673.00	EUR	94,021,912.47	30/04/2021
USD	4,188,810.60	EUR	3,556,515.49	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 2,228,716.64 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	38,615,643.96	JPY	3,199,379,949.00	06/04/2021
AUD	178,486,047.07	USD	138,190,360.12	30/04/2021
BRL	207,870,338.97	USD	38,772,568.41	24/06/2021
CAD	32,887,559.20	EUR	21,375,865.00	14/04/2021
CHF	586,144,702.64	USD	626,395,827.63	19/05/2021
CLP	36,023,498,400.00	USD	49,289,658.54	10/05/2021
CNH	78,717,110.17	EUR	10,043,011.00	08/06/2021
CNH	516,414,216.23	USD	79,480,759.00	07/04/2021
COP	169,870,000,000.00	USD	47,146,365.54	09/06/2021
CZK	259,195,002.00	EUR	9,835,105.21	09/04/2021
EUR	57,002,307.00	CAD	87,005,362.99	14/04/2021
EUR	25,694,457.00	CNH	201,231,331.97	08/06/2021
EUR	18,940,000.00	JPY	2,450,830,318.00	06/04/2021
EUR	11,698,254.00	MXN	285,060,678.73	16/04/2021
EUR	11,843,708.79	RUB	1,064,759,274.16	03/06/2021
EUR	1,122,974,685.57	USD	1,325,161,161.57	22/09/2021
GBP	2,915,042.99	USD	4,034,157.14	30/04/2021
HUF	8,527,000,000.00	USD	27,625,151.11	06/04/2021

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

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
IDR	510,300,000,000.00	USD	35,579,858.78	19/04/2021
INR	1,635,800,000.00	USD	22,070,691.31	19/04/2021
JPY	3,208,997,870.00	AUD	38,615,643.97	06/04/2021
JPY	2,432,326,715.00	EUR	18,850,000.00	06/04/2021
JPY	13,040,233,440.00	USD	119,042,686.08	30/04/2021
KRW	76,482,752,372.00	USD	67,878,540.76	26/04/2021
MXN	286,064,525.79	EUR	11,698,254.00	16/04/2021
MXN	670,329,002.14	USD	32,379,655.45	13/04/2021
NGN	5,053,040,000.00	USD	10,670,001.09	14/02/2022
NZD	93,020,000.00	USD	66,744,546.55	12/04/2021
PHP	168,400,000.00	USD	3,471,266.64	19/04/2021
PLN	89,560,000.00	USD	24,146,508.34	06/04/2021
RUB	1,065,063,518.17	EUR	11,843,927.98	03/06/2021
RUB	5,734,784,237.48	USD	76,946,105.78	21/04/2021
TRY	340,955,708.00	USD	44,857,989.73	19/08/2021
TWD	1,166,011,510.00	USD	41,144,226.96	16/06/2021
USD	137,919,402.28	AUD	178,070,000.00	22/04/2021
USD	70,411,426.10	BRL	393,101,786.09	24/06/2021
USD	22,090,824.55	CAD	27,770,000.00	15/04/2021
USD	102,323,734.45	CHF	94,799,524.36	19/05/2021
USD	49,277,652.20	CLP	35,281,284,380.00	10/05/2021
USD	100,740,430.30	CNH	654,461,518.85	09/04/2021
USD	59,950,871.59	COP	213,750,000,000.00	13/04/2021
USD	222,794,520.25	EUR	185,858,529.80	30/04/2021
USD	38,530,328.28	HUF	11,621,000,000.00	30/04/2021
USD	52,140,455.46	IDR	748,860,700,000.00	19/04/2021
USD	22,092,742.56	INR	1,624,300,000.00	19/04/2021
USD	617,872.04	JPY	68,181,000.00	30/04/2021
USD	49,270,336.05	KRW	55,375,094,498.00	26/04/2021
USD	32,573,494.25	MXN	684,631,349.76	12/04/2021
USD	16,876,859.28	NGN	7,436,490,000.00	12/08/2021
USD	67,459,072.62	NZD	94,020,000.00	12/04/2021
USD	23,275,406.38	PHP	1,140,400,000.00	19/04/2021
USD	24,005,441.24	PLN	89,560,000.00	06/04/2021
USD	91,027,389.07	RUB	6,810,480,885.20	21/04/2021
USD	21,606,163.92	THB	672,400,000.00	27/05/2021
USD	68,019,397.24	TRY	545,975,708.01	19/08/2021
USD	41,575,095.15	TWD	1,165,980,994.00	16/06/2021
USD	160,381,647.67	ZAR	2,438,695,788.00	02/06/2021
USD	26,582,311.97	EGP	435,290,000.00	20/09/2021
ZAR	1,340,339,306.00	USD	89,265,235.04	29/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 6,296,514.36 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	9,484,804.00	USD	7,345,832.74	16/06/2021
BRL	15,850,000.00	USD	2,872,704.40	28/04/2021
CAD	6,418,054.00	USD	5,104,435.23	16/06/2021
CNY	3,798,198.00	USD	582,346.05	28/04/2021
COP	10,400,000,000.00	USD	2,834,586.02	28/04/2021

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

Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	2,196,511.71	HUF	806,688,693.00	16/06/2021
EUR	6,896,429.00	NOK	69,664,980.98	16/06/2021
EUR	1,935,082.20	SEK	19,629,172.00	16/06/2021
EUR	4,241,559.25	USD	5,027,733.62	16/06/2021
GBP	1,640,000.00	USD	2,271,214.19	16/06/2021
JPY	1,114,321,365.00	USD	10,236,086.77	16/06/2021
KRW	3,469,000,000.00	USD	3,067,117.17	28/04/2021
NZD	2,517,000.00	USD	1,804,414.65	16/06/2021
PLN	3,572,971.00	EUR	779,089.74	16/06/2021
RUB	218,076,000.00	USD	2,846,116.93	28/04/2021
TWD	80,900,000.00	USD	2,937,572.59	28/04/2021
USD	8,456,214.89	AUD	10,905,519.00	16/06/2021
USD	2,923,401.71	BRL	15,850,000.00	28/04/2021
USD	5,255,597.26	CLP	3,846,000,000.00	28/04/2021
USD	4,406,309.86	CNH	28,792,926.00	28/04/2021
USD	2,897,635.28	CNY	18,900,000.00	28/04/2021
USD	2,883,855.44	COP	10,400,000,000.00	28/04/2021
USD	61,220,107.62	EUR	51,275,538.80	16/06/2021
USD	6,517,185.31	GBP	4,690,600.00	16/06/2021
USD	5,597,105.83	IDR	79,725,600,000.00	28/04/2021
USD	2,408,724.17	ILS	7,945,208.00	16/06/2021
USD	8,949,981.00	JPY	979,270,000.00	16/06/2021
USD	5,769,117.69	KRW	6,377,530,000.00	28/04/2021
USD	1,638,057.25	MXN	34,317,650.00	16/06/2021
USD	2,609,904.02	NZD	3,640,000.00	16/06/2021
USD	2,886,340.69	PHP	139,400,000.00	28/04/2021
USD	392,690.52	SGD	526,264.00	16/06/2021
USD	2,623,546.20	THB	80,302,242.00	16/06/2021
USD	2,920,341.78	TWD	80,876,693.00	28/04/2021
USD	6,237,359.34	ZAR	94,277,437.00	17/06/2021

The net unrealised gain on these contracts as at March 31, 2021 was EUR 1,200,769.36 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	139,855,901.56	EUR	126,421,128.26	30/04/2021
EUR	17,113,875.84	GBP	15,100,000.00	05/05/2021
EUR	85,758,221.73	USD	104,000,000.00	05/05/2021
USD	12,963,060.42	EUR	10,994,289.69	05/05/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 3,287,764.43 and is included in the statement of net assets.

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

Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	36,130,795.23	EUR	32,660,015.39	30/04/2021
EUR	577,520.59	GBP	500,000.00	06/04/2021
EUR	35,556,995.60	USD	42,250,000.00	24/06/2021
USD	20,250,000.00	EUR	17,271,746.41	06/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 401,368.50 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	174,923.83	USD	205,200.00	06/04/2021

The net unrealised gain on this contract as at March 31, 2021 was USD 407.57 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,969,986.24	EUR	7,200,000.00	21/04/2021

The net unrealised gain on this contract as at March 31, 2021 was CHF 6,909.57 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	53,863,322.43	EUR	48,689,128.72	30/04/2021
GBP	1,082,094.32	EUR	1,270,891.62	30/04/2021
USD	1,253,288.00	EUR	1,064,105.93	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was EUR 15,683.25 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	64,466,173.32	JPY	5,341,145,742.00	06/04/2021
AUD	292,780,000.00	USD	226,701,044.20	22/04/2021
BRL	944,510,112.01	USD	171,215,568.37	24/06/2021
CAD	53,914,068.97	EUR	35,042,426.00	14/04/2021
CHF	241,015,375.02	USD	260,462,130.95	19/05/2021
CLP	88,296,122,560.00	USD	120,515,169.74	10/05/2021
CNH	128,806,830.37	EUR	16,433,637.00	08/06/2021
CNH	852,946,457.79	USD	131,276,092.00	07/04/2021
CNY	1,937,050,000.00	USD	297,194,219.15	14/05/2021
COP	333,930,000,000.00	USD	92,481,447.90	09/06/2021
CZK	424,443,772.00	EUR	16,105,438.46	09/04/2021
CZK	433,406,921.00	USD	19,853,057.07	22/06/2021
EUR	93,446,473.00	CAD	142,631,846.50	14/04/2021
EUR	42,044,500.00	CNH	329,279,997.51	08/06/2021
EUR	31,380,000.00	JPY	4,060,562,586.00	06/04/2021
EUR	19,139,345.00	MXN	466,383,673.67	16/04/2021

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

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	19,618,502.44	RUB	1,763,719,691.60	03/06/2021
EUR	291,367,691.20	USD	346,936,649.39	22/09/2021
GBP	68,541.54	USD	94,714.44	30/04/2021
HUF	17,273,461,124.00	USD	55,933,544.61	30/06/2021
IDR	1,861,400,000,000.00	USD	129,543,612.66	15/06/2021
INR	2,977,600,000.00	USD	40,184,736.44	19/04/2021
JPY	5,357,202,120.00	AUD	64,466,172.33	06/04/2021
JPY	4,059,469,414.00	EUR	31,460,000.00	06/04/2021
KRW	124,358,929,790.00	USD	110,367,706.92	26/04/2021
MXN	468,026,053.40	EUR	19,139,345.00	16/04/2021
MXN	3,739,185,399.01	USD	180,978,800.61	28/04/2021
MYR	308,672,153.00	USD	74,736,673.18	26/04/2021
NGN	8,287,870,000.00	USD	17,500,923.19	14/02/2022
NZD	154,790,000.00	USD	111,069,245.45	12/04/2021
PEN	109,859,453.00	USD	29,634,784.41	27/04/2021
PHP	806,495,841.00	USD	16,499,738.72	17/05/2021
PLN	869,417,438.00	USD	229,363,086.22	29/06/2021
RON	71,524,740.00	USD	17,635,383.03	05/04/2021
RUB	1,764,223,656.35	EUR	19,618,865.52	03/06/2021
RUB	12,917,061,900.44	USD	173,351,668.72	03/06/2021
THB	3,117,290,848.00	USD	101,743,178.85	12/04/2021
TRY	3,787,173,963.97	USD	472,885,896.25	19/08/2021
TWD	1,970,291,303.00	USD	69,529,242.85	16/06/2021
USD	227,857,354.57	AUD	294,200,000.00	22/04/2021
USD	189,650,189.49	BRL	1,066,621,757.92	24/06/2021
USD	37,324,504.43	CAD	46,920,000.00	15/04/2021
USD	108,113,209.00	CHF	99,228,252.43	19/05/2021
USD	89,694,402.29	CLP	64,314,948,545.00	10/05/2021
USD	622,774,698.21	CNH	4,058,822,223.69	06/05/2021
USD	6,059,375.86	CNY	39,500,000.00	19/04/2021
USD	109,350,131.05	COP	390,100,000,000.00	09/06/2021
USD	7,251,803.07	CZK	158,000,000.00	03/05/2021
USD	186,173,437.52	EUR	154,512,160.80	22/04/2021
USD	65,180,100.38	HUF	19,665,000,000.00	30/04/2021
USD	135,293,343.99	IDR	1,948,800,000,000.00	14/06/2021
USD	40,237,423.74	INR	2,956,300,000.00	19/04/2021
USD	75,508,169.11	KRW	84,818,905,082.00	09/04/2021
USD	136,845,323.02	MXN	2,842,866,700.86	28/04/2021
USD	3,453,551.91	MYR	14,220,000.00	19/04/2021
USD	27,709,185.69	NGN	12,209,240,000.00	12/08/2021
USD	111,890,041.18	NZD	155,950,000.00	12/04/2021
USD	17,384,823.16	PEN	64,814,351.00	27/04/2021
USD	38,658,319.21	PHP	1,894,100,000.00	19/04/2021
USD	67,460,171.01	PLN	251,890,000.00	06/04/2021
USD	2,967,403.15	RON	12,180,000.00	05/04/2021
USD	221,021,938.23	RUB	16,560,053,168.52	03/06/2021
USD	44,412,106.05	THB	1,379,400,000.00	27/05/2021
USD	477,401,300.96	TRY	3,864,359,565.97	19/08/2021
USD	70,263,745.79	TWD	1,970,316,315.00	16/06/2021

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

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	246,850,338.40	ZAR	3,751,109,307.00	29/04/2021
USD	44,447,761.14	EGP	727,895,000.00	20/09/2021
ZAR	2,156,466,098.00	USD	143,527,058.66	29/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 13,922,753.78 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	8,323,895.93	JPY	689,650,696.00	06/04/2021
AUD	37,300,000.00	USD	28,881,214.00	22/04/2021
CAD	8,179,547.34	EUR	5,316,445.00	14/04/2021
CHF	28,539,471.03	USD	30,872,305.90	19/05/2021
CNH	32,486,593.38	EUR	4,144,756.00	08/06/2021
CNH	269,271,539.12	USD	41,445,300.00	07/04/2021
CNY	379,965,500.00	USD	58,286,795.49	14/05/2021
EUR	14,177,187.00	CAD	21,639,322.44	14/04/2021
EUR	10,604,116.00	CNH	83,048,277.19	08/06/2021
EUR	8,020,000.00	JPY	1,037,785,594.00	06/04/2021
EUR	32,151,633.86	USD	38,296,006.78	22/09/2021
IDR	358,420,000,000.00	USD	24,882,581.59	15/06/2021
INR	1,204,200,000.00	USD	16,246,249.11	22/04/2021
JPY	691,723,994.00	AUD	8,323,896.94	06/04/2021
JPY	1,042,190,364.00	EUR	8,070,000.00	06/04/2021
KRW	54,444,753,135.00	USD	48,616,102.84	17/05/2021
MYR	16,430,000.00	USD	3,985,832.46	26/04/2021
NZD	19,830,000.00	USD	14,228,919.01	12/04/2021
PHP	609,589,860.00	USD	12,473,603.23	17/05/2021
SGD	32,784,709.00	USD	24,446,789.27	10/05/2021
THB	407,558,587.00	USD	13,294,150.94	12/04/2021
TWD	501,568,529.00	USD	17,699,039.39	16/06/2021
USD	29,120,725.58	AUD	37,600,000.00	22/04/2021
USD	4,749,089.76	CAD	5,970,000.00	15/04/2021
USD	13,680,077.00	CHF	12,556,077.91	19/05/2021
USD	148,120,864.46	CNH	964,303,123.70	06/05/2021
USD	1,232,882.20	CNY	8,000,000.00	09/04/2021
USD	22,590,828.74	EUR	18,740,152.00	22/04/2021
USD	31,051,535.89	IDR	445,847,000,000.00	14/06/2021
USD	9,356,082.60	INR	688,900,000.00	19/04/2021
USD	19,186,614.46	KRW	21,553,490,297.00	09/04/2021
USD	14,428,938.56	NZD	20,110,000.00	12/04/2021
USD	18,235,944.00	PHP	887,568,066.00	17/05/2021
USD	5,494,949.89	SGD	7,408,800.15	10/05/2021
USD	9,369,954.49	THB	291,600,000.00	27/05/2021
USD	17,883,929.16	TWD	501,527,784.00	16/06/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 152,420.60 and is included in the statement of net assets.

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

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	812,554.78	JPY	67,321,717.00	06/04/2021
AUD	3,680,000.00	USD	2,849,528.25	22/04/2021
BRL	7,425,380.90	USD	1,336,575.13	24/06/2021
CAD	720,413.80	EUR	468,246.00	14/04/2021
CHF	2,890,695.61	USD	3,127,432.86	19/05/2021
CLP	1,025,060,012.00	USD	1,398,566.10	10/05/2021
CNH	1,667,024.82	EUR	212,685.00	08/06/2021
CNH	6,400,971.83	USD	985,260.00	07/04/2021
CNY	24,775,000.00	USD	3,801,374.48	14/05/2021
COP	3,040,000,000.00	USD	851,735.48	18/05/2021
CZK	5,538,490.00	EUR	210,156.95	09/04/2021
EUR	1,248,656.00	CAD	1,905,883.70	14/04/2021
EUR	544,142.00	CNH	4,261,558.02	08/06/2021
EUR	390,000.00	JPY	50,465,883.00	06/04/2021
EUR	240,327.00	MXN	5,856,239.55	16/04/2021
EUR	246,305.72	RUB	22,143,089.20	03/06/2021
EUR	5,352,174.55	USD	6,352,696.15	22/09/2021
GBP	83,319.00	USD	115,306.00	30/04/2021
HUF	264,995,040.00	USD	866,307.58	03/06/2021
IDR	25,400,000,000.00	USD	1,766,708.13	04/05/2021
INR	39,300,000.00	USD	531,041.00	19/04/2021
JPY	67,524,098.00	AUD	812,554.79	06/04/2021
JPY	51,614,360.00	EUR	400,000.00	06/04/2021
KRW	1,619,859,674.00	USD	1,437,680.55	26/04/2021
MXN	5,876,862.42	EUR	240,327.00	16/04/2021
MXN	22,361,931.09	USD	1,080,927.74	03/05/2021
MYR	2,810,000.00	USD	681,691.37	26/04/2021
NGN	104,060,000.00	USD	219,729.69	14/02/2022
NZD	1,950,000.00	USD	1,399,227.96	12/04/2021
PHP	5,400,000.00	USD	112,127.28	17/05/2021
PLN	3,200,000.00	USD	850,292.05	06/04/2021
RON	957,844.00	USD	235,787.62	03/06/2021
RUB	22,149,416.36	EUR	246,310.28	03/06/2021
RUB	151,638,844.16	USD	2,022,326.18	21/04/2021
THB	69,077,804.00	USD	2,262,285.15	12/04/2021
TRY	125,930,315.76	USD	15,352,535.81	12/11/2021
TWD	24,708,582.00	USD	871,903.52	16/06/2021
USD	2,865,713.34	AUD	3,700,000.00	22/04/2021
USD	2,292,196.93	BRL	12,860,582.14	24/06/2021
USD	469,340.53	CAD	590,000.00	15/04/2021
USD	1,398,261.01	CHF	1,283,561.60	19/05/2021
USD	1,024,281.22	CLP	735,491,271.00	10/05/2021
USD	7,183,266.47	CNH	46,810,959.25	06/05/2021
USD	69,535.01	CNY	450,000.00	19/04/2021
USD	1,012,641.47	COP	3,610,000,000.00	18/05/2021
USD	250,489.93	CZK	5,400,000.00	03/05/2021
USD	2,379,070.13	EUR	1,974,045.80	22/04/2021
USD	941,514.65	HUF	284,954,141.00	30/06/2021
USD	2,234,583.27	IDR	32,020,000,000.00	03/05/2021
USD	532,182.80	INR	39,100,000.00	19/04/2021
USD	960,035.27	KRW	1,078,220,477.00	09/04/2021
USD	682,276.13	MXN	14,338,521.57	12/04/2021

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

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	347,172.63	NGN	152,980,000.00	12/08/2021
USD	1,399,061.50	NZD	1,950,000.00	12/04/2021
USD	483,713.73	PHP	23,700,000.00	19/04/2021
USD	1,035,017.37	PLN	3,883,099.00	16/04/2021
USD	139,938.21	RON	570,000.00	03/06/2021
USD	2,973,773.12	RUB	222,310,198.60	03/06/2021
USD	462,713.81	THB	14,400,000.00	27/05/2021
USD	14,845,848.94	TRY	122,889,716.86	12/11/2021
USD	881,429.94	TWD	24,716,456.00	16/06/2021
USD	1,945,725.28	ZAR	29,700,000.00	21/04/2021
USD	620,857.86	EGP	10,150,000.00	20/09/2021
ZAR	33,073,825.00	USD	2,201,571.37	30/06/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 99,216.00 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,990,908.98	JPY	164,950,616.00	06/04/2021
AUD	9,250,000.00	USD	7,162,556.07	22/04/2021
BRL	15,867,428.90	USD	2,951,899.34	24/06/2021
CAD	1,849,444.55	EUR	1,202,080.00	14/04/2021
CHF	7,898,306.35	USD	8,532,347.12	19/05/2021
CLP	4,541,723,678.00	USD	6,197,716.23	10/05/2021
COP	18,690,000,000.00	USD	5,165,430.78	09/06/2021
EUR	3,205,547.00	CAD	4,892,780.57	14/04/2021
EUR	1,460,000.00	JPY	188,923,562.00	06/04/2021
EUR	928,433.00	MXN	22,623,866.87	16/04/2021
EUR	12,482,574.74	USD	14,803,729.16	22/09/2021
JPY	165,446,405.00	AUD	1,990,907.99	06/04/2021
JPY	188,498,802.00	EUR	1,460,000.00	06/04/2021
MXN	22,703,537.29	EUR	928,433.00	16/04/2021
MXN	187,904,326.26	USD	9,086,113.55	28/04/2021
NZD	4,820,000.00	USD	3,458,556.30	12/04/2021
PEN	5,648,581.00	USD	1,533,304.30	27/04/2021
USD	7,179,698.61	AUD	9,270,000.00	22/04/2021
USD	6,210,210.58	BRL	34,913,572.36	24/06/2021
USD	1,169,373.86	CAD	1,470,000.00	15/04/2021
USD	4,948,622.00	CHF	4,576,793.45	19/05/2021
USD	4,801,286.03	CLP	3,446,755,557.00	10/05/2021
USD	5,155,318.23	COP	18,380,000,000.00	09/06/2021
USD	5,412,819.63	EUR	4,491,310.40	22/04/2021
USD	5,854,433.38	MXN	121,608,817.55	28/04/2021
USD	3,500,239.94	NZD	4,880,000.00	12/04/2021
USD	685,629.01	PEN	2,544,314.00	27/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 27,683.79 and is included in the statement of net assets.

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

Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	367,276.81	USD	291,979.64	30/04/2021
CHF	89,459,237.26	USD	95,253,001.05	30/04/2021
EUR	95,387,575.97	USD	112,347,094.48	30/04/2021
ILS	63,227.03	USD	18,970.46	30/04/2021
USD	53.00	CAD	66.60	06/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 294,871.31 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	74,864,656.82	USD	79,713,213.00	30/04/2021
EUR	421,941,184.38	USD	496,965,885.07	30/04/2021
GBP	35,119,856.70	USD	48,598,220.65	30/04/2021
USD	6,152,197.36	AUD	8,050,000.00	28/04/2021
USD	285,225,703.00	EUR	240,247,697.21	28/04/2021
USD	42,830,159.80	GBP	31,007,124.78	28/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 1,132,048.72 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	44,920,024.96	EUR	40,604,938.18	30/04/2021
EUR	16,884,009.35	CHF	18,250,000.00	05/05/2021
EUR	140,505,723.33	GBP	124,000,000.00	05/05/2021
EUR	109,435,491.01	USD	132,500,000.00	05/05/2021
USD	51,736,080.85	EUR	43,793,257.45	05/05/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 7,159,005.51 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	258,090,378.68	USD	274,805,418.24	30/04/2021
EUR	481,249,982.43	USD	566,823,448.05	30/04/2021
USD	7,491,908.42	EUR	6,166,733.00	24/05/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 2,731,637.37 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	61,565,127.55	EUR	55,663,642.73	04/05/2021
EUR	15,242,583.70	CHF	16,806,046.00	04/05/2021
EUR	222,647,733.96	GBP	191,127,557.00	03/06/2021
EUR	6,719,268.59	SEK	68,422,425.00	06/09/2021
EUR	528,850,339.90	USD	628,500,000.00	24/06/2021
GBP	92,000,000.00	EUR	108,138,986.81	06/04/2021

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

Pictet - EUR Short Term Corporate Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	206,745,953.20	EUR	176,031,013.84	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 7,070,218.17 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	18,660,510.42	USD	19,869,045.09	30/04/2021
EUR	504,729,271.04	USD	594,471,399.67	30/04/2021
GBP	22,017,666.21	USD	30,470,468.44	30/04/2021
JPY	503,521,992.00	USD	4,596,590.29	30/04/2021
USD	4,994,525.42	EUR	4,111,157.00	24/05/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 2,361,534.43 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,483.52	CNH	77,941.72	30/04/2021
CHF	140,840,640.18	CNH	987,160,497.48	30/04/2021
CNH	8,536,936.58	CHF	1,220,000.00	30/04/2021
CNH	1,577,451,270.40	USD	238,942,645.74	24/02/2022
EUR	15,370,954.02	CNH	119,140,163.29	30/04/2021
GBP	31,572.69	CNH	287,292.54	30/04/2021
JPY	9,231,883,111.00	CNH	554,716,706.80	30/04/2021
SGD	15,935.12	CNH	77,945.03	30/04/2021
USD	53,910,584.91	CNH	350,705,317.38	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was CNH 14,619,339.24 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	78,683,561.00	USD	60,939,190.53	16/06/2021
BRL	125,400,000.00	USD	22,727,894.72	28/04/2021
CAD	28,782,449.00	USD	22,890,859.60	16/06/2021
CHF	71,505,203.07	USD	76,136,186.62	30/04/2021
CNY	6,191,009.00	USD	949,215.82	28/04/2021
COP	82,280,000,000.00	USD	22,425,936.29	28/04/2021
EUR	19,121,612.44	HUF	7,022,584,264.00	16/06/2021
EUR	53,802,661.10	NOK	543,493,069.00	16/06/2021
EUR	18,348,277.04	SEK	186,122,060.00	16/06/2021
EUR	675,379,975.85	USD	795,541,706.87	16/06/2021
GBP	211,410,883.54	USD	292,576,667.20	16/06/2021
JPY	10,146,204,871.00	USD	92,884,362.28	16/06/2021
KRW	24,971,000,000.00	USD	22,078,115.56	28/04/2021
NZD	22,083,000.00	USD	15,831,103.95	16/06/2021
RUB	1,724,055,000.00	USD	22,500,697.61	28/04/2021
SEK	134,183,751.11	USD	15,461,985.77	30/04/2021
TWD	640,300,000.00	USD	23,250,033.72	28/04/2021
USD	71,116,438.47	AUD	91,714,315.00	16/06/2021

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

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	23,128,995.24	BRL	125,400,000.00	28/04/2021
USD	44,644,839.87	CLP	32,679,000,000.00	28/04/2021
USD	31,409,382.18	CNH	205,243,854.00	28/04/2021
USD	22,721,140.17	CNY	148,200,000.00	28/04/2021
USD	22,815,733.23	COP	82,280,000,000.00	28/04/2021
USD	832,560,234.77	EUR	697,019,219.95	16/06/2021
USD	110,025,193.71	GBP	79,188,200.00	16/06/2021
USD	49,004,036.12	IDR	698,001,400,000.00	28/04/2021
USD	22,909,023.25	ILS	75,565,711.00	16/06/2021
USD	223,471,992.09	JPY	23,626,950,000.00	16/06/2021
USD	45,669,387.28	KRW	50,485,690,000.00	28/04/2021
USD	22,639,430.46	MXN	474,300,913.00	16/06/2021
USD	22,658,117.68	NZD	31,600,989.00	16/06/2021
USD	22,821,554.55	PHP	1,102,200,000.00	28/04/2021
USD	22,844,238.69	THB	699,222,900.00	16/06/2021
USD	23,120,287.10	TWD	640,300,000.00	28/04/2021
USD	54,027,526.77	ZAR	816,623,906.00	17/06/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 21,569,096.40 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	17,926,153.00	USD	13,883,525.85	16/06/2021
BRL	54,100,000.00	USD	9,793,469.49	28/04/2021
CAD	10,954,774.00	USD	8,712,704.90	16/06/2021
CHF	174,791,555.69	USD	186,111,806.31	30/04/2021
CLP	1,287,000,000.00	USD	1,804,174.46	28/04/2021
CNY	14,474,964.04	USD	2,216,812.63	28/04/2021
COP	35,500,000,000.00	USD	9,685,032.70	28/04/2021
EUR	7,453,143.41	HUF	2,737,233,994.00	16/06/2021
EUR	20,427,006.13	NOK	206,345,486.00	16/06/2021
EUR	7,298,195.14	SEK	74,031,753.00	16/06/2021
EUR	54,069,919.67	USD	63,712,007.13	16/06/2021
GBP	7,251,647.85	USD	10,041,331.90	16/06/2021
IDR	11,200,000,000.00	USD	778,890.02	28/04/2021
JPY	10,133,229,788.00	USD	92,589,744.51	16/06/2021
KRW	12,166,000,000.00	USD	10,768,991.00	28/04/2021
NOK	3,700,000.00	EUR	366,725.69	16/06/2021
NZD	8,508,000.00	USD	6,154,965.41	16/06/2021
PHP	41,100,000.00	USD	840,773.67	28/04/2021
RUB	741,453,000.00	USD	9,676,727.10	28/04/2021
SEK	100,282.36	USD	11,555.53	30/04/2021
TWD	275,900,000.00	USD	10,018,690.82	28/04/2021
USD	17,786,807.97	AUD	22,880,200.39	16/06/2021
USD	9,978,298.58	BRL	54,100,000.00	28/04/2021
USD	79,486.71	CAD	100,000.00	16/06/2021
USD	367,385.78	CHF	346,000.00	30/04/2021
USD	18,800,818.34	CLP	13,760,600,000.00	28/04/2021
USD	21,988,939.51	CNY	143,567,189.00	28/04/2021
USD	9,843,929.63	COP	35,500,000,000.00	28/04/2021
USD	211,328,011.18	EUR	176,838,315.00	16/06/2021

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

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	41,216,271.60	GBP	29,664,500.00	16/06/2021
USD	19,992,824.40	IDR	284,812,300,000.00	28/04/2021
USD	8,819,358.60	ILS	29,090,769.00	16/06/2021
USD	24,101,621.51	JPY	2,637,100,000.00	16/06/2021
USD	19,681,567.91	KRW	21,757,190,000.00	28/04/2021
USD	8,534,145.28	MXN	178,792,170.00	16/06/2021
USD	8,604,079.20	NZD	12,000,000.00	16/06/2021
USD	9,816,457.10	PHP	474,100,000.00	28/04/2021
USD	1,077,216.98	RUB	79,700,000.00	28/04/2021
USD	8,785,971.00	THB	268,923,478.01	16/06/2021
USD	9,963,076.82	TWD	275,920,000.00	28/04/2021
USD	20,800,726.30	ZAR	314,402,146.00	17/06/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 3,409,835.07 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	820,260.77	AUD	1,126,290.00	12/10/2021
USD	1,132,771.32	EUR	1,000,000.00	09/07/2021
USD	4,057,663.90	GBP	3,066,650.00	07/06/2021
USD	946,732.76	JPY	100,195,000.00	19/05/2021
USD	1,230,165.85	NOK	10,862,955.00	10/06/2021
USD	460,166.99	SEK	4,018,200.00	04/05/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 260,793.67 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,683,349.38	CHF	5,000,000.00	05/05/2021
EUR	4,290,399.93	GBP	3,859,190.00	07/06/2021
EUR	1,616,170.07	JPY	200,550,000.00	21/06/2021
EUR	976,312.11	SEK	10,000,000.00	25/05/2021
EUR	13,607,385.90	USD	16,186,125.63	29/09/2021
GBP	3,859,190.00	EUR	4,238,939.65	07/06/2021

The net unrealised gain on these contracts as at March 31, 2021 was EUR 152,036.07 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,601,348.52	JPY	132,674,787.00	06/04/2021
AUD	7,230,000.00	USD	5,597,905.53	22/04/2021
BRL	21,136,512.63	USD	3,825,851.34	24/06/2021
CAD	1,162,144.69	EUR	755,357.00	14/04/2021
CHF	7,075,052.76	USD	7,617,247.82	19/05/2021
CLP	2,076,243,985.00	USD	2,837,030.16	10/05/2021
CNY	2,778,116.04	EUR	354,442.00	08/06/2021
CNY	42,247,462.50	USD	6,497,492.60	10/05/2021
COP	8,030,000,000.00	USD	2,224,781.97	09/06/2021

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

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CZK	8,776,979.00	EUR	333,040.80	09/04/2021
CZK	26,101,960.00	USD	1,198,530.10	22/06/2021
EUR	2,014,284.00	CAD	3,074,498.56	14/04/2021
EUR	906,819.00	CNY	7,101,936.23	08/06/2021
EUR	790,000.00	JPY	102,225,763.00	06/04/2021
EUR	441,001.00	MXN	10,746,222.84	16/04/2021
EUR	489,402.67	RUB	43,997,707.28	03/06/2021
EUR	23,829,181.00	USD	28,160,614.46	22/09/2021
GBP	39,408.20	USD	54,537.40	30/04/2021
HUF	837,932,768.00	USD	2,710,576.33	30/06/2021
IDR	44,200,000,000.00	USD	3,084,838.56	04/05/2021
INR	63,600,000.00	USD	858,427.90	19/04/2021
JPY	133,073,631.00	AUD	1,601,348.52	06/04/2021
JPY	100,648,002.00	EUR	780,000.00	06/04/2021
KRW	3,045,666,868.00	USD	2,701,832.49	26/04/2021
MXN	10,784,065.89	EUR	441,001.00	16/04/2021
MXN	123,941,103.73	USD	6,015,683.10	29/04/2021
MYR	3,269,227.00	USD	790,871.86	19/04/2021
NZD	3,920,000.00	USD	2,812,848.06	12/04/2021
PEN	2,830,211.00	USD	763,198.73	27/04/2021
PHP	2,500,000.00	USD	51,910.78	17/05/2021
PLN	28,808,201.00	USD	7,548,234.66	17/05/2021
RON	3,502,490.00	USD	866,879.65	05/04/2021
RUB	44,010,279.17	EUR	489,411.73	03/06/2021
RUB	297,637,843.24	USD	3,994,275.14	03/06/2021
THB	67,692,377.00	USD	2,210,597.85	12/04/2021
TRY	93,588,562.70	USD	11,652,929.48	19/08/2021
TWD	50,182,942.00	USD	1,770,690.21	16/06/2021
USD	5,607,152.87	AUD	7,240,000.00	22/04/2021
USD	4,505,835.82	BRL	25,350,355.15	24/06/2021
USD	954,590.91	CAD	1,200,000.00	15/04/2021
USD	2,372,215.02	CHF	2,176,557.24	19/05/2021
USD	2,191,248.11	CLP	1,571,636,800.00	10/05/2021
USD	10,919,229.33	CNY	71,294,773.62	30/04/2021
USD	2,151,168.02	COP	7,670,000,000.00	13/04/2021
USD	260,521.48	CZK	5,700,000.00	03/05/2021
USD	5,431,022.34	EUR	4,513,393.60	22/04/2021
USD	1,653,199.43	HUF	499,000,000.00	30/04/2021
USD	3,194,100.71	IDR	45,904,400,000.00	03/05/2021
USD	858,799.22	INR	63,100,000.00	19/04/2021
USD	1,758,935.25	KRW	1,976,943,074.00	09/04/2021
USD	3,265,148.06	MXN	67,865,751.82	13/04/2021
USD	2,805,250.28	NZD	3,910,000.00	12/04/2021
USD	543,946.17	PEN	2,024,918.00	27/04/2021
USD	926,607.72	PHP	45,400,000.00	19/04/2021
USD	1,550,427.86	PLN	5,790,000.00	06/04/2021
USD	291,650.80	RON	1,185,504.00	05/04/2021
USD	4,759,830.64	RUB	356,203,749.78	03/06/2021
USD	951,133.92	THB	29,600,000.00	27/05/2021
USD	12,002,037.00	TRY	97,338,414.88	19/08/2021
USD	1,790,354.95	TWD	50,198,637.00	16/06/2021
USD	6,900,485.29	ZAR	104,475,701.00	29/04/2021

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

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	896,125.92	EGP	14,670,000.00	20/09/2021
ZAR	58,784,348.00	USD	3,916,469.28	29/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 476,090.46 and is included in the statement of net assets.

Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	112,474,424.86	USD	119,758,750.88	30/04/2021
EUR	11,713,775.19	GBP	10,275,839.00	03/06/2021
EUR	348,777,798.14	USD	410,795,722.32	30/04/2021
GBP	106,359,042.20	USD	147,290,980.55	30/04/2021
JPY	2,017,874.00	USD	18,420.92	30/04/2021
USD	420,083,192.72	EUR	347,214,218.91	24/06/2021
USD	59,014,788.95	GBP	42,775,000.00	24/06/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 9,846,308.06 and is included in the statement of net assets.

Pictet - European Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	291,987.74	EUR	247,912.60	30/04/2021

The net unrealised gain on this contract as at March 31, 2021 was EUR 691.70 and is included in the statement of net assets.

Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,639,391.06	USD	7,069,386.49	30/04/2021
EUR	3,813,982.86	USD	4,492,166.22	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 24,103.26 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	16,309,737.05	USD	19,209,852.94	30/04/2021

The net unrealised loss on this contract as at March 31, 2021 was USD 53,936.30 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	138,435,373.23	USD	164,960,367.50	11/06/2021
USD	7,347,721.60	EUR	6,176,365.58	11/06/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 1,932,536.65 and is included in the statement of net assets.

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

Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	40,630.34	EUR	34,497.25	30/04/2021

The net unrealised gain on this contract as at March 31, 2021 was EUR 96.25 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	18,711,083.93	JPY	2,425,197,116.00	11/06/2021
JPY	98,000,000.00	EUR	759,169.25	11/06/2021

The net unrealised gain on these contracts as at March 31, 2021 was JPY 3,131,267.32 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	300,439.37	AUD	385,000.00	15/04/2021

The net unrealised gain on this contract as at March 31, 2021 was USD 7,177.11 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	8,141,828.31	USD	8,669,128.02	30/04/2021
EUR	539,391,485.14	USD	635,292,222.11	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 1,786,698.30 and is included in the statement of net assets.

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	15,220,542.46	USD	16,206,290.05	30/04/2021
EUR	267,474,779.43	USD	315,035,807.34	30/04/2021
USD	2,259,554.11	EUR	1,928,000.00	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 915,774.81 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,087,877.52	EUR	11,830,635.85	30/04/2021
SGD	20,785,443.76	EUR	13,107,460.44	30/04/2021
USD	38,433,641.51	EUR	32,633,638.49	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was EUR 163,567.57 and is included in the statement of net assets.

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

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	225,114,459.43	EUR	203,497,678.28	30/04/2021
USD	109,994,285.42	EUR	93,397,276.78	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was EUR 504,986.20 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	69,971,035.57	JPY	9,029,548,610.00	30/04/2021
GBP	5,950,693.82	JPY	901,850,512.00	30/04/2021
JPY	2,316,136.00	USD	21,000.00	30/04/2021
USD	42,252,546.45	JPY	4,628,597,453.00	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was JPY 122,990,693.58 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	49,508,916.41	USD	58,312,344.38	30/04/2021

The net unrealised loss on this contract as at March 31, 2021 was USD 163,725.99 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	73,911,186.94	JPY	9,538,013,972.00	30/04/2021
GBP	11,344.90	JPY	1,719,376.00	30/04/2021
USD	987,784.67	JPY	108,207,859.00	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was JPY 72,930,904.26 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	102,603,502.83	USD	120,839,939.89	30/04/2021

The net unrealised loss on this contract as at March 31, 2021 was USD 331,304.99 and is included in the statement of net assets.

Pictet - Emerging Markets Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	808,251.97	KRW	880,000,000.00	30/04/2021

The net unrealised gain on this contract as at March 31, 2021 was USD 32,583.97 and is included in the statement of net assets.

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

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	135,895,218.89	USD	144,693,878.40	30/04/2021
EUR	685,431,879.90	USD	807,290,822.64	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 2,478,285.07 and is included in the statement of net assets.

Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	9,813,805.48	USD	7,508,866.43	30/04/2021
EUR	385,525,480.40	USD	454,056,761.47	30/04/2021
ZAR	99,033,724.89	USD	6,580,182.78	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 1,182,114.66 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,537,508.89	USD	1,941,531.79	30/04/2021
EUR	59,438.45	USD	70,007.50	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 7,470.12 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	67,246,347.91	USD	79,198,152.94	30/04/2021

The net unrealised loss on this contract as at March 31, 2021 was USD 216,779.34 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,041,139.20	USD	5,387,407.96	30/04/2021
BRL	59,127,354.46	USD	10,107,328.18	16/04/2021
EUR	846,782,384.45	USD	997,323,258.60	30/04/2021
USD	134,168.19	BRL	766,530.78	16/04/2021
USD	189,686.45	CAD	239,000.00	16/04/2021
USD	215,196.85	CHF	200,000.00	16/04/2021
USD	3,033.85	CLP	2,223,000.00	16/04/2021
USD	87,582.37	DKK	547,000.00	16/04/2021
USD	1,441,725.62	EUR	1,210,000.00	16/04/2021
USD	441,324.85	GBP	318,000.00	16/04/2021
USD	245,857.40	HKD	1,910,000.00	16/04/2021
USD	393,117.26	JPY	42,749,000.00	16/04/2021
USD	62,142.90	KRW	70,665,000.00	16/04/2021
USD	71,383.13	NOK	605,000.00	16/04/2021
USD	124,591.15	SEK	1,061,000.00	16/04/2021
USD	22,289.14	SGD	30,000.00	16/04/2021

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

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	17,163.26	ZAR	264,000.00	16/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 2,560,874.94 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,584,812.94	EUR	1,029,263.06	30/04/2021
CHF	3,670,350.79	CAD	5,235,000.00	09/04/2021
CHF	12,034,275.86	DKK	82,878,000.00	09/04/2021
CHF	39,421,560.62	EUR	36,299,811.17	09/04/2021
CHF	3,151,190.84	GBP	2,606,000.00	09/04/2021
CHF	5,032,275.47	HKD	43,861,000.00	09/04/2021
CHF	8,325,584.62	JPY	978,672,000.00	09/04/2021
CHF	1,649,287.50	SEK	15,405,000.00	09/04/2021
CHF	124,401,829.50	USD	139,312,000.00	09/04/2021
DKK	39,062,000.00	CHF	5,720,326.75	09/04/2021
DKK	93,129,000.00	EUR	12,528,856.26	09/04/2021
DKK	8,000,000.00	GBP	936,538.87	09/04/2021
DKK	9,812,000.00	JPY	168,095,213.00	09/04/2021
DKK	44,000,000.00	USD	7,185,176.31	09/04/2021
EUR	5,669,650.26	CAD	8,816,000.00	09/04/2021
EUR	14,568,800.27	CHF	15,802,055.10	09/04/2021
EUR	24,366,647.52	DKK	181,443,000.00	09/04/2021
EUR	8,762,928.68	GBP	7,779,293.66	09/04/2021
EUR	8,318,682.34	HKD	78,629,000.00	09/04/2021
EUR	16,472,970.14	JPY	2,091,943,365.00	09/04/2021
EUR	4,463,863.54	SEK	45,089,000.00	09/04/2021
EUR	237,179,830.26	USD	288,149,469.90	09/04/2021
GBP	1,010,160.00	CAD	1,770,000.00	09/04/2021
GBP	2,267,058.75	CHF	2,783,363.28	09/04/2021
GBP	3,010,622.40	DKK	25,065,000.00	09/04/2021
GBP	11,911,395.88	EUR	13,485,372.91	09/04/2021
GBP	1,072,375.84	HKD	11,396,000.00	09/04/2021
GBP	2,376,932.71	JPY	340,241,187.00	09/04/2021
GBP	664,338.56	SEK	7,636,000.00	09/04/2021
GBP	36,582,818.87	USD	50,193,170.00	09/04/2021
HKD	15,000,000.00	CHF	1,795,095.00	09/04/2021
HKD	24,146,000.00	EUR	2,617,272.70	09/04/2021
HKD	3,055,000.00	JPY	42,630,606.00	09/04/2021
JPY	116,436,732.00	CAD	1,420,000.00	09/04/2021
JPY	198,370,608.00	CHF	1,691,000.00	09/04/2021
JPY	389,049,868.00	DKK	22,850,000.00	09/04/2021
JPY	1,188,921,151.00	EUR	9,343,979.12	09/04/2021
JPY	109,462,212.00	GBP	772,000.00	09/04/2021
JPY	146,277,407.00	HKD	10,840,000.00	09/04/2021
JPY	52,679,716.00	SEK	4,193,000.00	09/04/2021
JPY	3,760,790,774.00	USD	35,922,000.00	09/04/2021
USD	5,150,555.92	CAD	6,567,000.00	09/04/2021
USD	31,719,509.53	CHF	28,742,897.00	09/04/2021
USD	21,832,363.21	DKK	133,299,000.00	09/04/2021
USD	185,858,310.84	EUR	155,351,200.76	30/04/2021

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

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	13,502,101.25	GBP	9,805,646.52	09/04/2021
USD	7,930,076.43	HKD	61,522,000.00	09/04/2021
USD	20,213,175.86	JPY	2,130,721,727.00	09/04/2021
USD	4,517,515.40	SEK	37,730,000.00	09/04/2021
ZAR	9,479,174.79	EUR	535,347.28	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 11,665,805.74 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	12,080,187.38	EUR	7,845,525.67	30/04/2021
GBP	109,425.82	EUR	128,517.78	30/04/2021
HKD	48,152,796.93	EUR	5,258,962.59	30/04/2021
USD	10,174,972.56	EUR	8,639,074.67	30/04/2021
ZAR	107,177,349.71	EUR	6,052,963.88	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was EUR 136,274.02 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,126,491.91	USD	7,215,874.07	30/04/2021

The net unrealised loss on this contract as at March 31, 2021 was USD 20,260.30 and is included in the statement of net assets.

Pictet - Quest Global Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,783,281.57	USD	1,898,774.53	30/04/2021
EUR	82,453,174.32	USD	97,110,943.43	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 272,116.81 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,446,865.67	USD	2,637,310.67	30/04/2021
CHF	62,176,597.76	USD	66,202,090.38	30/04/2021
EUR	1,208,243,975.20	USD	1,423,063,045.28	30/04/2021
ZAR	30,723,921.72	USD	2,041,415.90	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 4,055,957.04 and is included in the statement of net assets.

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

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,258,067.15	USD	12,082,105.36	30/04/2021

The net unrealised loss on this contract as at March 31, 2021 was USD 33,923.43 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,086,052.11	USD	7,544,975.23	30/04/2021
EUR	36,152,568.88	USD	42,579,382.43	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 130,164.50 and is included in the statement of net assets.

Pictet - Piclife

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,962,332.50	USD	7,500,000.00	30/04/2021
EUR	800,000.00	CHF	885,617.60	30/04/2021
JPY	70,000,000.00	CHF	598,894.79	30/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was CHF 106,889.75 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,348,902.70	JPY	526,018,730.00	06/04/2021
AUD	49,936,062.00	USD	38,669,481.97	16/06/2021
BRL	124,788,453.63	USD	22,723,144.98	24/06/2021
CAD	8,564,550.84	EUR	5,566,685.00	14/04/2021
CAD	7,372,999.00	USD	5,863,850.04	16/06/2021
CHF	73,618,514.00	EUR	66,635,530.03	15/07/2021
CHF	32,017,000.04	USD	34,646,321.48	19/05/2021
CLP	9,138,578,402.00	USD	12,484,240.18	10/05/2021
CNY	20,376,892.77	EUR	2,599,757.00	08/06/2021
CNY	215,749,825.17	USD	33,144,166.81	10/05/2021
COP	57,910,000,000.00	USD	15,981,824.89	09/06/2021
CZK	46,190,219.00	EUR	1,752,679.10	09/04/2021
CZK	32,600,000.00	USD	1,522,839.94	03/05/2021
EUR	19,393,450.44	AUD	30,000,000.00	30/04/2021
EUR	14,844,493.00	CAD	22,657,863.69	14/04/2021
EUR	56,177,549.45	CHF	60,766,088.00	16/09/2021
EUR	6,651,326.00	CNY	52,091,203.58	08/06/2021
EUR	71,720,501.94	GBP	62,536,925.00	25/06/2021
EUR	5,102,611.72	HUF	1,874,299,086.00	16/06/2021
EUR	589,954,578.07	JPY	76,184,221,564.00	05/07/2021
EUR	3,017,680.00	MXN	73,534,213.65	16/04/2021
EUR	47,389,003.69	NOK	482,092,699.98	17/08/2021
EUR	1,945,090.80	RUB	174,865,281.12	03/06/2021
EUR	6,648,447.57	SEK	67,531,118.90	06/09/2021

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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	46,463,760.78	SGD	74,955,000.00	21/09/2021
EUR	2,813,412,329.43	USD	3,365,579,308.02	04/03/2022
GBP	4,842,229.97	EUR	5,686,948.58	30/04/2021
GBP	52,930,000.00	USD	72,537,913.03	16/06/2021
HUF	2,009,917,709.00	USD	6,509,800.31	25/06/2021
IDR	216,000,000,000.00	USD	15,134,092.31	19/04/2021
INR	497,400,000.00	USD	6,710,025.76	19/04/2021
JPY	527,600,121.00	AUD	6,348,903.71	06/04/2021
JPY	44,400,011,290.00	EUR	343,802,055.61	30/04/2021
JPY	1,051,764,990.00	USD	9,661,750.81	16/06/2021
KRW	23,334,984,458.00	USD	20,702,769.55	28/04/2021
MXN	73,793,165.90	EUR	3,017,680.00	16/04/2021
MXN	325,979,024.66	USD	15,803,762.81	19/04/2021
MYR	8,690,102.00	USD	2,106,505.54	26/04/2021
NGN	833,870,000.00	USD	1,755,343.16	14/02/2022
NOK	2,580,000.00	EUR	254,507.42	16/06/2021
NZD	21,456,000.00	USD	15,391,951.99	16/06/2021
PEN	11,886,395.00	USD	3,213,830.78	27/04/2021
PLN	60,704,719.00	USD	16,113,334.08	10/05/2021
RON	6,146,257.00	USD	1,520,989.36	05/04/2021
RUB	174,915,247.07	EUR	1,945,126.80	03/06/2021
RUB	2,115,400,574.94	USD	28,208,170.97	03/06/2021
THB	145,199,079.00	USD	4,748,643.74	12/04/2021
TRY	375,306,758.49	USD	46,837,803.58	19/08/2021
TWD	362,982,459.00	USD	12,977,603.67	16/06/2021
USD	41,505,603.16	AUD	53,571,438.26	16/06/2021
USD	25,962,454.45	BRL	144,233,636.13	24/06/2021
USD	3,746,769.31	CAD	4,710,000.00	15/04/2021
USD	15,940,040.00	CHF	14,656,982.75	19/05/2021
USD	23,104,476.49	CLP	16,744,002,742.00	10/05/2021
USD	63,021,521.26	CNY	410,699,406.73	29/04/2021
USD	18,664,654.46	COP	66,730,000,000.00	28/04/2021
USD	1,314,009.82	CZK	28,100,000.00	12/04/2021
USD	1,005,814,655.49	EUR	850,125,191.90	16/06/2021
USD	138,365,320.54	GBP	99,531,700.00	16/06/2021
USD	6,658,241.62	HUF	2,010,477,129.00	30/06/2021
USD	36,031,647.63	IDR	512,185,855,554.00	28/04/2021
USD	5,860,636.90	ILS	19,331,387.00	16/06/2021
USD	6,714,524.55	INR	493,500,000.00	19/04/2021
USD	56,983,858.81	JPY	6,015,750,000.00	16/06/2021
USD	23,153,940.16	KRW	25,792,059,331.00	28/04/2021
USD	20,202,243.92	MXN	419,655,240.30	16/06/2021
USD	2,736,843.10	NGN	1,207,390,000.00	12/08/2021
USD	16,989,813.00	NZD	23,685,663.00	16/06/2021
USD	1,121,092.28	PEN	4,182,603.00	27/04/2021
USD	9,678,654.58	PHP	470,100,000.00	28/04/2021
USD	8,954,129.17	PLN	33,420,000.00	06/04/2021
USD	24,975,266.07	RUB	1,872,434,875.28	03/06/2021
USD	9,579,555.10	THB	295,123,901.00	16/06/2021
USD	48,774,383.67	TRY	394,248,606.37	19/08/2021
USD	13,016,048.60	TWD	362,914,998.00	16/06/2021
USD	49,867,586.99	ZAR	757,212,206.00	17/06/2021

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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	6,466,647.79	EGP	105,855,000.00	20/09/2021
ZAR	261,413,780.00	USD	17,373,624.46	29/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 44,654,110.60 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,078,818.56	AUD	2,730,000.00	30/04/2021
USD	103,543.83	CAD	130,000.00	30/04/2021
USD	245,841.80	CHF	230,000.00	30/04/2021
USD	4,779,966.40	EUR	4,040,000.00	30/04/2021
USD	5,417,298.60	GBP	3,950,000.00	30/04/2021
USD	1,093,646.51	HKD	8,500,000.00	30/04/2021
USD	5,702,627.01	JPY	621,000,000.00	30/04/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 116,647.27 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,951,473.26	USD	2,077,859.04	30/04/2021
EUR	38,469,890.47	USD	45,308,579.35	30/04/2021
GBP	9,379.71	USD	12,980.68	30/04/2021
RUB	82,000,000.00	USD	1,090,680.29	26/04/2021
USD	151,391.69	EUR	129,084.03	06/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was USD 185,868.51 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,239,036.74	AUD	7,708,773.00	27/07/2021
CHF	31,283,044.77	CAD	45,276,685.26	12/07/2021
CHF	273,022,649.64	EUR	251,658,147.89	11/02/2022
CHF	15,026,424.00	GBP	12,000,000.00	09/09/2021
CHF	55,970,849.94	JPY	6,584,650,000.00	31/05/2021
CHF	6,691,129.44	SGD	10,000,000.00	20/04/2021
CHF	97,778,700.82	USD	109,070,608.15	24/02/2022
EUR	15,004,252.00	CHF	16,399,580.39	19/05/2021

The net unrealised loss on these contracts as at March 31, 2021 was CHF 13,555,175.88 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	22,009,354.00	USD	25,854,098.01	06/04/2021
JPY	17,000,000,000.00	USD	156,678,383.04	07/06/2021
USD	15,225,420.28	AUD	20,084,027.78	21/04/2021
USD	379,635,737.02	CAD	491,043,691.43	16/03/2022

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

Pictet - Short-Term Money Market USD (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	403,769,524.76	CHF	361,250,000.00	16/08/2021
USD	37,919,589.20	DKK	250,000,000.00	01/06/2021
USD	1,602,516,702.55	EUR	1,334,671,987.86	11/03/2022
USD	23,120,234.60	GBP	17,000,000.00	19/04/2021
USD	466,963,566.75	JPY	49,090,000,000.00	14/06/2021
USD	48,191,881.13	NOK	410,446,444.44	19/05/2021
USD	236,018,222.84	SGD	315,236,000.00	21/09/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 65,228,392.09 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	31,238,274.08	CAD	49,070,469.40	12/07/2021
EUR	173,471,764.99	CHF	187,000,000.00	16/08/2021
EUR	205,394,876.39	JPY	26,300,000,000.00	05/07/2021
EUR	19,477,928.69	NOK	200,217,777.78	19/05/2021
EUR	106,406,512.51	SGD	170,838,000.00	24/08/2021
EUR	189,390,600.61	USD	229,792,710.03	24/02/2022
JPY	7,000,000,000.00	EUR	54,421,211.03	19/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 3,581,627.27 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	193,544,346.00	AUD	2,342,745.00	26/07/2021
JPY	641,827,351.00	CAD	7,456,020.00	12/10/2021
JPY	1,390,994,800.00	CHF	12,000,000.00	14/09/2021
JPY	9,124,988,684.00	EUR	71,945,832.64	01/04/2022
JPY	520,528,906.00	NOK	42,724,369.18	01/06/2021
JPY	241,093,359.00	SEK	20,090,000.00	26/07/2021
JPY	17,076,218.00	SGD	219,000.00	27/07/2021
JPY	3,905,356,166.00	USD	37,188,911.89	24/02/2022
USD	5,000,000.00	JPY	545,398,000.00	19/04/2021

The net unrealised loss on these contracts as at March 31, 2021 was JPY 445,633,420.00 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,000,000.00	USD	7,111,977.80	14/04/2021
USD	32,281,776.07	AUD	41,705,250.00	07/06/2021
USD	7,883,183.83	CAD	10,000,000.00	15/04/2021
USD	87,065,868.33	CHF	78,500,000.00	26/11/2021
USD	102,093,642.83	EUR	84,645,000.00	29/06/2021

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

Pictet - Sovereign Short-Term Money Market USD (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	16,665,846.56	GBP	12,038,754.33	15/06/2021
USD	7,323,494.98	SEK	60,000,000.00	21/04/2021
USD	30,615,126.42	SGD	41,000,000.00	21/09/2021

The net unrealised gain on these contracts as at March 31, 2021 was USD 7,745,903.34 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	62,630,977.69	AUD	98,812,340.00	07/06/2021
EUR	153,768,284.30	CHF	168,600,000.00	26/11/2021
EUR	13,688,962.23	GBP	12,045,000.00	15/06/2021
EUR	49,547,972.19	SGD	80,000,000.00	10/08/2021
EUR	29,145,342.85	USD	35,500,000.00	01/06/2021

The net unrealised loss on these contracts as at March 31, 2021 was EUR 2,508,970.35 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 March 31, 2021:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	279,500,000	TIE 28D	6.92%	08/10/2024	02/10/2029
ZAR	134,000,000	JIBA3M Index	10.04%	27/10/2025	27/10/2030
PLN	31,900,000	WIBOR 6M	1.50%	15/09/2021	15/09/2026
CZK	182,400,000	1.68%	PRIBOR 6M	15/09/2021	15/09/2026
EUR	17,800,000	EURIBOR 6M	0.06%	15/09/2021	17/09/2031
USD	4,900,000	BBA LIBOR USD 3M	2.02%	15/09/2021	20/09/2049
CNY	154,200,000	2.95%	China fixing repo rate 7D	15/09/2021	15/09/2026
AUD	30,000,000	2.77%	AUD Bank Bill 6M	18/03/2026	19/03/2031
KRW	10,535,900,000	1.63%	KRW 3M CD	15/09/2021	15/09/2026
NZD	12,800,000	1.28%	NZD Bank Bill 3M	16/06/2021	16/06/2026
AUD	11,500,000	AUD Bank Bill 6M	0.98%	16/06/2021	16/06/2026
KRW	10,015,300,000	1.55%	KRW 3M CD	15/09/2021	15/09/2026

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2021 was EUR 15,076.64 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	1,100,000	BBA LIBOR USD 3M	2.02%	15/09/2021	20/09/2049

The net unrealised gain on this Interest Rate Swap contract as at March 31, 2021 was USD 56,801.91 and is included in the statement of net assets.

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

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	871,000,000	JIBAR 3M	5.40%	15/12/2021	15/12/2023
ZAR	564,400,000	9.28%	JIBAR 3M	17/06/2026	17/06/2031
ZAR	318,100,000	JIBAR 3M	4.69%	16/06/2021	16/06/2024
ZAR	315,900,000	JIBAR 3M	4.76%	16/06/2021	16/06/2024
COP	41,178,050,000	COLOMBIA IBR	3.82%	16/06/2021	16/06/2026
COP	82,222,200,000	COLOMBIA IBR	4.05%	16/06/2021	16/06/2026
ZAR	472,950,000	JIBAR 3M	5.26%	15/12/2021	15/12/2023
PLN	88,400,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
PLN	88,300,000	WIBOR 6M	1.18%	16/06/2021	16/06/2026
PLN	175,200,000	WIBOR 6M	1.24%	16/06/2021	16/06/2026
ZAR	884,000,000	JIBAR 3M	5.21%	15/12/2021	15/12/2023
MXN	394,000,000	6.10%	TIIE 28D	15/12/2021	11/12/2024
USD	102,600,000	BBA LIBOR USD 3M	1.42%	21/06/2023	21/06/2025

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 20,262,260.61 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	57,600,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
ZAR	72,000,000	JIBA3M Index	10.04%	27/10/2025	27/10/2030
PLN	18,800,000	WIBOR 6M	1.50%	15/09/2021	15/09/2026
CZK	107,500,000	1.68%	PRIBOR 6M	15/09/2021	15/09/2026
EUR	10,500,000	EURIBOR 6M	0.06%	15/09/2021	17/09/2031
USD	2,900,000	BBA LIBOR USD 3M	2.02%	15/09/2021	20/09/2049
CNY	91,600,000	2.95%	China fixing repo rate 7D	15/09/2021	15/09/2026
AUD	17,700,000	2.77%	AUD Bank Bill 6M	18/03/2026	19/03/2031
KRW	6,146,600,000	1.63%	KRW 3M CD	15/09/2021	15/09/2026
NZD	7,500,000	1.28%	NZD Bank Bill 3M	16/06/2021	16/06/2026
AUD	6,700,000	AUD Bank Bill 6M	0.98%	16/06/2021	16/06/2026
KRW	5,830,900,000	1.55%	KRW 3M CD	15/09/2021	15/09/2026
MXN	100,000,000	6.49%	TIIE 28D	08/10/2024	02/10/2029

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2021 was EUR 63,556.69 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
ZAR	1,434,900,000	JIBAR 3M	5.40%	15/12/2021	15/12/2023
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	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
MXN	2,292,850,000	MXIBTIIE Index	4.81%	15/06/2022	14/06/2023
CLP	14,338,400,000	CLICP Index	1.98%	16/06/2021	16/06/2026

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

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	936,300,000	9.28%	JIBAR 3M	17/06/2026	17/06/2031
ZAR	521,700,000	JIBAR 3M	4.69%	16/06/2021	16/06/2024
ZAR	519,700,000	JIBAR 3M	4.76%	16/06/2021	16/06/2024
COP	137,288,700,000	COLOMBIA IBR	4.05%	16/06/2021	16/06/2026
ZAR	783,900,000	JIBAR 3M	5.26%	15/12/2021	15/12/2023
PLN	74,800,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
ZAR	1,470,900,000	JIBAR 3M	5.21%	15/12/2021	15/12/2023
MXN	690,500,000	6.10%	TIIE 28D	15/12/2021	11/12/2024
PLN	129,400,000	0.48%	WIBOR 6M	16/06/2021	16/06/2024
THB	3,153,500,000	0.53%	THBFIX 6M	11/01/2021	11/01/2024
HUF	12,206,300,000	BUBOR 6M	1.53%	16/06/2021	16/06/2026
RUB	7,253,150,000	5.60%	MOSPRIME 3M	16/06/2021	16/06/2022
PLN	371,000,000	WIBOR 6M	0.70%	15/12/2021	15/12/2023
PLN	40,400,000	1.71%	WIBOR 6M	15/12/2021	15/12/2031
COP	68,012,800,000	COLOMBIA IBR	3.80%	16/06/2021	16/06/2026
USD	95,600,000	BBA LIBOR USD 3M	16.35%	15/09/2021	15/09/2022
TRY	176,568,000	14.25%	BBA LIBOR USD 3M	15/09/2021	15/09/2026
HUF	9,420,100,000	BUBOR 6M	1.62%	16/06/2021	16/06/2024
HUF	9,801,300,000	BUBOR 6M	1.70%	16/06/2021	16/06/2024
HUF	9,808,100,000	BUBOR 6M	1.80%	16/06/2021	16/06/2024
USD	122,800,000	BBA LIBOR USD 3M	17.24%	15/04/2021	15/07/2021
USD	61,400,000	BBA LIBOR USD 3M	17.23%	15/04/2021	15/07/2021
TRY	54,000,000	15.84%	TLREF	15/09/2021	15/09/2024
TRY	44,900,000	TLREF	17.85%	16/06/2021	16/06/2026
TRY	45,100,000	TLREF	18.25%	16/06/2021	16/06/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 41,098,081.61 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	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
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	1,274,500,000	IN000/N Index	3.97%	22/10/2021	22/10/2022
INR	1,881,000,000	IN000/N Index	3.97%	25/10/2021	25/10/2022
SGD	12,700,000	0.48%	ABS SOR fixing 6M	11/01/2021	11/01/2026
INR	238,500,000	4.34%	FBIL Overnight MIBOR	14/01/2021	14/01/2024
SGD	12,200,000	0.28%	ABS SOR fixing 6M	08/02/2021	08/02/2023
THB	271,900,000	0.74%	THBFIX 6M	08/02/2021	08/02/2026
PHP	126,360,000	3.95%	BBA LIBOR USD 6M	02/03/2021	02/03/2026
SGD	3,150,000	1.71%	ABS SOR fixing 6M	24/03/2021	24/03/2031

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2021 was USD 828,135.19 and is included in the statement of net assets.

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

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	18,600,000	JIBAR 3M	5.40%	15/12/2021	15/12/2023
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
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
THB	12,900,000	THBFIX 6M	0.76%	18/05/2020	18/05/2025
CLP	196,900,000	CLICP Index	1.98%	16/06/2021	16/06/2026
ZAR	6,500,000	JIBAR 3M	4.69%	16/06/2021	16/06/2024
ZAR	6,500,000	JIBAR 3M	4.76%	16/06/2021	16/06/2024
COP	1,730,700,000	COLOMBIA IBR	4.05%	16/06/2021	16/06/2026
ZAR	9,800,000	JIBAR 3M	5.26%	15/12/2021	15/12/2023
PLN	900,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
ZAR	18,800,000	JIBAR 3M	5.21%	15/12/2021	15/12/2023
MXN	8,900,000	6.10%	TIIE 28D	15/12/2021	11/12/2024
HUF	34,800,000	BUBOR 6M	1.53%	16/06/2021	16/06/2026
RUB	91,000,000	5.60%	MOSPRIME 3M	16/06/2021	16/06/2022
COP	850,900,000	COLOMBIA IBR	3.80%	16/06/2021	16/06/2026
USD	1,200,000	BBA LIBOR USD 3M	16.35%	15/09/2021	15/09/2022
TRY	2,207,100	14.25%	BBA LIBOR USD 3M	15/09/2021	15/09/2026
HUF	117,300,000	BUBOR 6M	1.62%	16/06/2021	16/06/2024
HUF	122,400,000	BUBOR 6M	1.70%	16/06/2021	16/06/2024
HUF	123,500,000	BUBOR 6M	1.80%	16/06/2021	16/06/2024
USD	1,500,000	BBA LIBOR USD 3M	17.24%	15/04/2021	15/07/2021
USD	750,000	BBA LIBOR USD 3M	17.23%	15/04/2021	15/07/2021
TRY	600,000	TLREF	17.85%	16/06/2021	16/06/2026
TRY	600,000	TLREF	18.25%	16/06/2021	16/06/2026
ZAR	12,400,000	5.69%	JIBAR 3M	21/12/2022	21/12/2024
ZAR	23,300,000	5.97%	JIBAR 3M	21/06/2023	21/06/2025
ZAR	4,500,000	JIBAR 3M	5.43%	16/06/2021	16/06/2026
THB	9,800,000	0.66%	THBFIX 6M	05/01/2021	05/01/2026
THB	17,400,000	0.47%	THBFIX 6M	05/01/2021	05/01/2024
HUF	80,500,000	BUBOR 6M	1.26%	16/06/2021	16/06/2026
COP	466,160,000	COLOMBIA IBR	4.18%	16/06/2021	16/06/2026
HUF	40,000,000	BUBOR 6M	2.10%	16/06/2021	16/06/2026
CLP	423,500,000	1.73%	CLICP	15/09/2021	15/09/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 503,814.35 and is included in the statement of net assets.

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

Pictet - Latin American Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	768,100,000	CLICP Index	1.98%	16/06/2021	16/06/2026
COP	6,433,400,000	COLOMBIA IBR	4.05%	16/06/2021	16/06/2026
MXN	32,100,000	6.10%	TIE 28D	15/12/2021	11/12/2024
USD	2,800,000	BBA LIBOR USD 3M	1.42%	21/06/2023	21/06/2025
COP	3,256,000,000	COLOMBIA IBR	3.80%	16/06/2021	16/06/2026
MXN	117,200,000	4.79%	TIE 28D	15/06/2022	14/06/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 1,576,724.40 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
CNY	20,000,000	China fixing repo rate 7D	2.07%	19/06/2020	19/06/2021
CNY	70,000,000	China fixing repo rate 7D	2.09%	22/06/2020	22/06/2022
CNY	170,000,000	2.47%	China fixing repo rate 7D	22/01/2021	22/01/2023

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2021 was CNH 644,005.41 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	1,259,000,000	TIE 28D	6.92%	08/10/2024	02/10/2029
ZAR	603,000,000	JIBA3M Index	10.04%	27/10/2025	27/10/2030
PLN	159,100,000	WIBOR 6M	1.50%	15/09/2021	15/09/2026
CZK	910,500,000	1.68%	PRIBOR 6M	15/09/2021	15/09/2026
EUR	91,700,000	EURIBOR 6M	0.06%	15/09/2021	17/09/2031
USD	25,200,000	BBA LIBOR USD 3M	2.02%	15/09/2021	20/09/2049
CNY	939,700,000	2.95%	China fixing repo rate 7D	15/09/2021	15/09/2026
AUD	153,900,000	2.77%	AUD Bank Bill 6M	18/03/2026	19/03/2031
KRW	53,908,300,000	1.63%	KRW 3M CD	15/09/2021	15/09/2026
NZD	65,400,000	1.28%	NZD Bank Bill 3M	16/06/2021	16/06/2026
AUD	58,800,000	AUD Bank Bill 6M	0.98%	16/06/2021	16/06/2026
PLN	26,000,000	WIBOR 6M	1.30%	15/09/2021	15/09/2026
MXN	200,000,000	7.03%	TIE 28D	08/10/2024	02/10/2029
CZK	150,000,000	1.64%	PRIBOR 6M	15/09/2021	15/09/2026
KRW	51,065,000,000	1.51%	KRW 3M CD	15/09/2021	15/09/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 221,323.07 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	225,200,000	TIE 28D	6.92%	08/10/2024	02/10/2029
MXN	71,500,000	TIE 28D	7.16%	08/10/2024	02/10/2029
MXN	90,000,000	TIE 28D	6.81%	08/10/2024	02/10/2029
MXN	79,820,000	TIE 28D	6.35%	08/10/2024	02/10/2029
ZAR	222,000,000	JIBA3M Index	10.04%	27/10/2025	27/10/2030

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

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	64,000,000	WIBOR 6M	1.50%	15/09/2021	15/09/2026
CZK	366,300,000	1.68%	PRIBOR 6M	15/09/2021	15/09/2026
EUR	34,000,000	EURIBOR 6M	0.06%	15/09/2021	17/09/2031
USD	9,250,000	BBA LIBOR USD 3M	2.02%	15/09/2021	20/09/2049
CNY	336,000,000	2.95%	China fixing repo rate 7D	15/09/2021	15/09/2026
AUD	60,200,000	2.77%	AUD Bank Bill 6M	18/03/2026	19/03/2031
KRW	20,632,300,000	1.63%	KRW 3M CD	15/09/2021	15/09/2026
KRW	19,232,500,000	1.55%	KRW 3M CD	15/09/2021	15/09/2026
NZD	24,800,000	1.28%	NZD Bank Bill 3M	16/06/2021	16/06/2026
AUD	22,500,000	AUD Bank Bill 6M	1.00%	16/06/2021	16/06/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 117,992.99 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	US SOFR	0.08%	27/10/2020	27/10/2023

The net unrealised gain on this Interest Rate Swap contract as at March 31, 2021 was USD 3,527.90 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
ZAR	38,300,000	JIBAR 3M	5.40%	15/12/2021	15/12/2023
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
MXN	47,375,000	MXIBTIIIE Index	4.81%	15/06/2022	14/06/2023
CLP	303,600,000	CLICP Index	1.98%	16/06/2021	16/06/2026
ZAR	20,100,000	9.28%	JIBAR 3M	17/06/2026	17/06/2031
ZAR	12,000,000	JIBAR 3M	4.69%	16/06/2021	16/06/2024
ZAR	12,000,000	JIBAR 3M	4.76%	16/06/2021	16/06/2024
COP	3,388,800,000	COLOMBIA IBR	4.05%	16/06/2021	16/06/2026
ZAR	19,650,000	JIBAR 3M	5.26%	15/12/2021	15/12/2023
PLN	1,900,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
ZAR	38,400,000	JIBAR 3M	5.21%	15/12/2021	15/12/2023
MXN	18,500,000	6.10%	TIIIE 28D	15/12/2021	11/12/2024
THB	52,500,000	0.53%	THBFIX 6M	11/01/2021	11/01/2024
HUF	263,000,000	BUBOR 6M	1.53%	16/06/2021	16/06/2026
RUB	168,400,000	5.60%	MOSPRIME 3M	16/06/2021	16/06/2022
PLN	8,800,000	WIBOR 6M	0.70%	15/12/2021	15/12/2023
PLN	950,000	1.71%	WIBOR 6M	15/12/2021	15/12/2031
COP	1,671,300,000	COLOMBIA IBR	3.80%	16/06/2021	16/06/2026
USD	2,400,000	BBA LIBOR USD 3M	16.35%	15/09/2021	15/09/2022
TRY	4,414,200	14.25%	BBA LIBOR USD 3M	15/09/2021	15/09/2026
HUF	236,200,000	BUBOR 6M	1.62%	16/06/2021	16/06/2024
HUF	245,600,000	BUBOR 6M	1.70%	16/06/2021	16/06/2024
HUF	247,800,000	BUBOR 6M	1.80%	16/06/2021	16/06/2024
USD	3,100,000	BBA LIBOR USD 3M	17.24%	15/04/2021	15/07/2021
USD	1,550,000	BBA LIBOR USD 3M	17.23%	15/04/2021	15/07/2021
TRY	1,200,000	TLREF	17.85%	16/06/2021	16/06/2026
TRY	1,200,000	TLREF	18.25%	16/06/2021	16/06/2026

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

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	2,400,000	9.28%	JIBAR 3M	17/06/2026	17/06/2031
PLN	5,800,000	0.69%	WIBOR 6M	15/09/2021	15/09/2023
PLN	8,500,000	0.96%	WIBOR 6M	15/09/2021	15/09/2024
PLN	4,800,000	1.41%	WIBOR 6M	15/09/2021	15/09/2026
PLN	4,900,000	1.79%	WIBOR 6M	15/09/2021	15/09/2029
HUF	226,800,000	2.15%	BUBOR 6M	16/06/2021	16/06/2026
ZAR	16,300,000	JIBAR 3M	4.95%	16/06/2021	16/06/2023
MXN	29,500,000	5.91%	TIIE 28D	15/09/2021	09/09/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 1,023,885.71 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
ZAR	150,300,000	JIBAR 3M	5.40%	15/12/2021	15/12/2023
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	57,810,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
MXN	197,600,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
EUR	10,000,000	0.51%	EONIA	30/06/2020	29/06/2021
ZAR	95,000,000	JIBA3M Index	10.04%	27/10/2025	27/10/2030
CLP	1,457,400,000	CLICP Index	1.98%	16/06/2021	16/06/2026
EUR	10,000,000	0.50%	EONIA Index	02/11/2020	05/05/2021
EUR	11,472,000	0.52%	EONIA Index	10/11/2020	10/08/2021
EUR	7,631,000	0.53%	EONIA Index	05/11/2020	04/11/2021
EUR	8,000,000	0.50%	EONIA Index	12/11/2020	12/07/2021
EUR	8,000,000	0.50%	EONIA Index	18/11/2020	19/11/2021
EUR	10,000,000	0.50%	EONIA Index	02/12/2020	02/09/2021
ZAR	30,000,000	JIBA3M Index	9.29%	27/10/2025	27/10/2030
MXN	60,000,000	MXIBTIIE Index	6.04%	08/10/2024	02/10/2029
MXN	351,280,000	MXIBTIIE Index	4.51%	15/06/2022	14/06/2023
EUR	5,780,000	0.52%	EONIA Index	16/12/2020	04/01/2022
PLN	41,200,000	WIBOR 6M	1.50%	15/09/2021	15/09/2026
CZK	236,000,000	1.68%	PRIBOR 6M	15/09/2021	15/09/2026
EUR	23,500,000	EURIBOR 6M	0.06%	15/09/2021	17/09/2031
USD	6,500,000	BBA LIBOR USD 3M	2.02%	15/09/2021	20/09/2049
CNY	207,800,000	2.95%	China fixing repo rate 7D	15/09/2021	15/09/2026
AUD	39,500,000	2.77%	AUD Bank Bill 6M	18/03/2026	19/03/2031
KRW	13,767,100,000	1.63%	KRW 3M CD	15/09/2021	15/09/2026
NZD	17,500,000	1.28%	NZD Bank Bill 3M	16/06/2021	16/06/2026
AUD	15,700,000	AUD Bank Bill 6M	0.98%	16/06/2021	16/06/2026
KRW	13,631,500,000	1.55%	KRW 3M CD	15/09/2021	15/09/2026
ZAR	92,405,000	9.28%	JIBAR 3M	17/06/2026	17/06/2031
ZAR	51,300,000	JIBAR 3M	4.69%	16/06/2021	16/06/2024
ZAR	51,000,000	JIBAR 3M	4.76%	16/06/2021	16/06/2024
COP	13,500,200,000	COLOMBIA IBR	4.05%	16/06/2021	16/06/2026
ZAR	78,050,000	JIBAR 3M	5.26%	15/12/2021	15/12/2023
PLN	7,500,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
ZAR	150,900,000	JIBAR 3M	5.21%	15/12/2021	15/12/2023
MXN	72,600,000	6.10%	TIIE 28D	15/12/2021	11/12/2024

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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	145,000,000	0.53%	THBFIX 6M	11/01/2021	11/01/2024
HUF	1,355,800,000	BUBOR 6M	1.53%	16/06/2021	16/06/2026
RUB	711,000,000	5.60%	MOSPRIME 3M	16/06/2021	16/06/2022
PLN	36,500,000	WIBOR 6M	0.70%	15/12/2021	15/12/2023
PLN	3,950,000	1.71%	WIBOR 6M	15/12/2021	15/12/2031
COP	6,707,200,000	COLOMBIA IBR	3.80%	16/06/2021	16/06/2026
USD	9,500,000	BBA LIBOR USD 3M	16.35%	15/09/2021	15/09/2022
TRY	17,656,800	14.25%	BBA LIBOR USD 3M	15/09/2021	15/09/2026
HUF	940,000,000	BUBOR 6M	1.62%	16/06/2021	16/06/2024
HUF	975,700,000	BUBOR 6M	1.70%	16/06/2021	16/06/2024
HUF	987,400,000	BUBOR 6M	1.80%	16/06/2021	16/06/2024
USD	12,400,000	BBA LIBOR USD 3M	17.24%	15/04/2021	15/07/2021
USD	6,200,000	BBA LIBOR USD 3M	17.23%	15/04/2021	15/07/2021
TRY	4,700,000	TLREF	17.85%	16/06/2021	16/06/2026
TRY	4,700,000	TLREF	18.25%	16/06/2021	16/06/2026
ZAR	45,000,000	9.14%	JIBAR 3M	27/10/2025	27/10/2030
EUR	12,000,000	EONIA	-0.50%	19/01/2021	18/01/2022
EUR	10,000,000	EONIA	-0.49%	22/02/2021	21/02/2022
EUR	16,412,000	EONIA	-0.49%	01/03/2021	25/02/2022
EUR	11,684,000	EONIA	-0.49%	24/02/2021	11/03/2022
EUR	2,501,000	EONIA	-0.48%	24/02/2021	07/10/2021
EUR	8,400,000	EONIA	-0.49%	25/02/2021	14/02/2022
EUR	6,380,000	EONIA	-0.49%	02/03/2021	02/03/2022
EUR	20,000,000	EONIA	-0.48%	25/02/2021	23/06/2021
EUR	8,450,000	EONIA	-0.48%	26/02/2021	29/11/2021
EUR	12,800,000	EONIA	-0.49%	01/03/2021	31/10/2021
EUR	7,405,000	EONIA	-0.49%	01/03/2021	19/01/2022
EUR	12,000,000	EONIA	-0.49%	03/03/2021	02/03/2022
EUR	8,206,000	EONIA	-0.49%	05/03/2021	04/03/2022
MXN	110,000,000	7.33%	TIIE 28D	08/10/2024	02/10/2029
EUR	530,000	EURIBOR 6M	0.10%	15/09/2021	17/09/2031
AUD	2,900,000	2.92%	AUD Bank Bill 6M	18/03/2026	19/03/2031
CNY	15,200,000	2.98%	China fixing repo rate 7D	15/09/2021	15/09/2026
EUR	14,324,000	EONIA	-0.49%	23/03/2021	18/01/2022
EUR	10,000,000	EONIA	-0.49%	25/03/2021	25/04/2022
EUR	8,900,000	EONIA	-0.49%	31/03/2021	06/03/2022

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was EUR 3,739,682.50 and is included in the statement of net assets.

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	18,178,000	SARON FIXING 3M	-0.75%	19/10/2020	19/05/2021
CHF	2,724,000	SARON FIXING 3M	-0.74%	19/11/2020	19/05/2021
CHF	9,700,000	SARON FIXING 3M	-0.75%	18/11/2020	19/11/2021

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was CHF 2,048.47 and is included in the statement of net assets.

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

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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	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
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
USD	30,291,000	Federal Funds Effective Rate US	0.07%	05/10/2020	15/07/2021
USD	19,029,000	Federal Funds Effective Rate US	0.07%	08/10/2020	26/07/2021
USD	23,548,000	Federal Funds Effective Rate US	0.06%	06/10/2020	12/07/2021
USD	17,954,000	Federal Funds Effective Rate US	0.07%	08/10/2020	13/09/2021
USD	35,731,000	Federal Funds Effective Rate US	0.08%	15/12/2020	22/12/2021
USD	23,732,000	Federal Funds Effective Rate US	0.08%	15/12/2020	02/12/2021
USD	36,117,000	Federal Funds Effective Rate US	0.07%	09/02/2021	08/02/2022
USD	36,374,000	Federal Funds Effective Rate US	0.08%	22/02/2021	22/02/2022
USD	77,585,000	Federal Funds Effective Rate US	0.09%	10/03/2021	11/03/2022
USD	7,229,000	Federal Funds Effective Rate US	0.08%	15/03/2021	19/03/2022

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was USD 7,233,334.35 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	6,096,000	0.51%	EONIA	22/06/2020	19/07/2021
EUR	17,716,000	2.07%	NZD Bank Bill 3M	26/06/2020	28/05/2021
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	40,000,000	China fixing repo rate 7D	2.63%	17/07/2020	16/07/2021
EUR	10,000,000	TIE 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	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
EUR	3,750,000	COLOMBIA IBR	4.56%	02/09/2020	17/09/2021

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

Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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	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
EUR	4,000,000	EONIA	-0.49%	30/03/2021	06/04/2022
EUR	5,949,000	EONIA	-0.49%	15/03/2021	04/11/2021
EUR	35,000,000	EONIA	-0.51%	19/10/2020	19/05/2021
EUR	7,100,000	EONIA	-0.53%	20/10/2020	19/11/2021
EUR	14,013,000	EONIA	-0.50%	22/10/2020	02/07/2021
EUR	14,071,000	EONIA	-0.52%	12/11/2020	12/08/2021
EUR	15,586,000	EONIA	-0.49%	01/12/2020	01/06/2021
EUR	16,400,000	EONIA	-0.53%	04/01/2021	04/01/2022
EUR	8,000,000	EONIA	-0.52%	18/12/2020	20/12/2021
EUR	29,000,000	0.48%	EONIA	14/01/2021	09/04/2021
EUR	5,418,000	EONIA	-0.49%	15/01/2021	17/09/2021
EUR	9,900,000	EONIA	-0.51%	03/02/2021	20/01/2022
EUR	15,000,000	EONIA	-0.49%	22/02/2021	21/02/2022
EUR	4,520,000	EONIA	-0.49%	22/02/2021	21/03/2022
EUR	25,000,000	EONIA	-0.49%	03/03/2021	02/03/2022
EUR	4,265,000	EONIA	-0.49%	05/03/2021	20/01/2022
EUR	3,774,000	EONIA	-0.49%	09/03/2021	08/04/2022
EUR	2,800,000	EONIA	-0.49%	10/03/2021	06/04/2022
EUR	35,000,000	EONIA	-0.49%	10/03/2021	11/03/2022
EUR	1,600,000	EONIA	-0.49%	15/03/2021	08/04/2022
EUR	13,000,000	0.48%	EONIA	18/03/2021	16/06/2021
EUR	2,538,000	EONIA	-0.49%	25/03/2021	08/04/2022

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2021 was EUR 9,911,910.53 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 March 31, 2021:

Pictet - EUR High Yield

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	47,803.43	IBOXXMJA Index	EURIBOR 3M	20/06/2021

The net unrealised gain on this Total Return Swap contract as at March 31, 2021 was EUR 32,644.97 and is included in the statement of net assets.

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

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	10.00%	17/02/2028

The net unrealised loss on this Total Return Swap contract as at March 31, 2021 was USD 893,261.02 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	10.00%	17/02/2028

The net unrealised loss on this Total Return Swap contract as at March 31, 2021 was USD 366,829.69 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	30,740.00	MSDEWIN Index	EURIBOR 1M	23/08/2021

The net unrealised gain on this Total Return Swap contract as at March 31, 2021 was EUR 221,147.83 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
UBSPAMEX Index	USD	19,850.00	UBSPAMEX Index	BBA LIBOR USD 3M	09/03/2022

The net unrealised gain on this Total Return Swap contract as at March 31, 2021 was USD 97,559.84 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.

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

The SICAV had the following CDS outstanding as at March 31, 2021:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	1,900,000	1.00%	-	20/06/2026
Buyer	Societe Generale	EUR	950,000	1.00%	-	20/06/2026
Buyer	Barclays	EUR	1,150,000	1.00%	-	20/06/2026
Buyer	China	USD	8,000,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S35 5Y	EUR	8,350,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	30,550,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	5,330,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	3,300,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	1,600,000	1.00%	-	20/06/2026
Buyer	Marriott International	USD	1,200,000	1.00%	-	20/06/2026
Buyer	Santander	EUR	1,910,000	1.00%	-	20/06/2026
Seller	Accor	EUR	1,000,000	-	1.00%	20/06/2026
Seller	Hochtief	EUR	1,250,000	-	5.00%	20/06/2026
Seller	Deutsche Lufthansa	EUR	1,755,415	-	1.00%	20/06/2026
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
Seller	Leonardo	EUR	1,100,000	-	5.00%	20/06/2026

The net unrealised loss on all these contracts as at March 31, 2021 was EUR 1,393,818.30 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	Glencore Finance	EUR	5,000,000	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	Fiat Chrysler	EUR	2,700,000	-	5.00%	20/06/2026
Seller	Fiat Chrysler	EUR	3,100,000	-	5.00%	20/12/2029

The net unrealised gain on all these contracts as at March 31, 2021 was EUR 3,122,169.22 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	Brazil	USD	97,200,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	12,425,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	12,425,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	12,425,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	12,425,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	11,750,000	1.00%	-	20/06/2026
Buyer	South Africa	USD	27,800,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	20,100,000	1.00%	-	20/06/2026

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

Pictet - Global Emerging Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Colombia	USD	20,500,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	21,800,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	45,400,000	1.00%	-	20/06/2026

The net unrealised gain on all these contracts as at March 31, 2021 was USD 18,981,603.80 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%	-	20/06/2026
Buyer	Societe Generale	EUR	500,000	1.00%	-	20/06/2026
Buyer	Barclays	EUR	580,000	1.00%	-	20/06/2026
Buyer	China	USD	3,200,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S35 5Y	EUR	4,700,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	17,050,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	2,670,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	1,800,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	900,000	1.00%	-	20/06/2026
Buyer	Marriott International	USD	700,000	1.00%	-	20/06/2026
Buyer	Santander	EUR	960,000	1.00%	-	20/06/2026
Seller	Accor	EUR	550,000	-	1.00%	20/06/2026
Seller	Hochtief	EUR	700,000	-	5.00%	20/06/2026
Seller	Deutsche Lufthansa	EUR	877,437	-	1.00%	20/06/2026
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
Seller	Leonardo	EUR	700,000	-	5.00%	20/06/2026

The net unrealised loss on all these contracts as at March 31, 2021 was EUR 703,783.94 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Loxam	EUR	500,000	-	5.00%	20/12/2025
Seller	iTraxx Europe Xover S34 5Y	EUR	10,000,000	-	5.00%	20/12/2025
Seller	iTraxx Europe Xover S34 5Y	EUR	10,000,000	-	5.00%	20/12/2025
Seller	Iceland Bondco	EUR	1,000,000	-	5.00%	20/12/2025
Seller	Unilabs	EUR	500,000	-	5.00%	20/12/2025
Seller	Intrum	EUR	1,000,000	-	5.00%	20/12/2025
Seller	Picard Bondco	EUR	500,000	-	5.00%	20/12/2025
Seller	Ladbroses	EUR	500,000	-	1.00%	20/12/2025
Seller	Ardagh	EUR	500,000	-	5.00%	20/12/2025
Seller	Volvo Car	EUR	2,000,000	-	5.00%	20/12/2025

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

Pictet - EUR High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Crown Euro Holdings	EUR	1,500,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	2,600,000	-	5.00%	20/06/2026
Seller	K+S	EUR	500,000	-	5.00%	20/06/2026

The net unrealised gain on all these contracts as at March 31, 2021 was EUR 3,370,054.32 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	Brazil	USD	60,000,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	10,275,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	10,275,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	10,275,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	10,275,000	1.00%	-	20/06/2026
Buyer	South Africa	USD	45,800,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	17,400,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	37,400,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	18,100,000	1.00%	-	20/06/2026

The net unrealised gain on all these contracts as at March 31, 2021 was USD 14,772,881.05 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	800,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	125,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	125,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	125,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	125,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	100,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	500,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	200,000	1.00%	-	20/06/2026

The net unrealised gain on all these contracts as at March 31, 2021 was USD 144,045.31 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	Brazil	USD	1,800,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	600,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	500,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	1,100,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	600,000	1.00%	-	20/06/2026

The net unrealised gain on all these contracts as at March 31, 2021 was USD 137,599.80 and is included in the statement of net assets.

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

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Atlice France	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2024
Seller	Atlice Luxembourg	EUR	5,000,000	-	5.00%	20/12/2022
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	CMA CGM	EUR	6,000,000	-	5.00%	20/12/2023
Seller	Altice France	EUR	4,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2024
Seller	iTraxx Europe Xover S33 5Y	EUR	50,000,000	-	5.00%	20/06/2024

The net unrealised gain on all these contracts as at March 31, 2021 was EUR 9,209,913.90 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Barclays	EUR	4,100,000	-	1.00%	20/12/2021
Seller	Fiat Chrysler	EUR	6,700,000	-	5.00%	20/06/2026
Seller	CDX North America Investment Grade S30 5Y	EUR	44,800,000	-	1.00%	20/12/2023

The net unrealised gain on all these contracts as at March 31, 2021 was EUR 8,876,388.40 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%	-	20/06/2026
Buyer	Societe Generale	EUR	5,400,000	1.00%	-	20/06/2026
Buyer	Barclays	EUR	5,400,000	1.00%	-	20/06/2026
Buyer	China	USD	55,000,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S35 5Y	EUR	37,700,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	136,600,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	26,750,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	18,000,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	9,000,000	1.00%	-	20/06/2026
Buyer	Marriott International	USD	5,600,000	1.00%	-	20/06/2026
Buyer	Santander	EUR	9,000,000	1.00%	-	20/06/2026
Seller	Accor	EUR	4,700,000	-	1.00%	20/06/2026
Seller	Hochtief	EUR	5,600,000	-	5.00%	20/06/2026
Seller	Deutsche Lufthansa	EUR	6,879,783	-	1.00%	20/06/2026
Seller	iTraxx Europe S34 10Y	EUR	18,000,000	-	1.00%	20/12/2030
Seller	Leonardo	EUR	4,700,000	-	5.00%	20/06/2026

The net unrealised loss on all these contracts as at March 31, 2021 was USD 8,480,156.32 and is included in the statement of net assets.

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

Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	3,410,000	1.00%	-	20/06/2026
Buyer	Societe Generale	EUR	2,040,000	1.00%	-	20/06/2026
Buyer	Barclays	EUR	2,060,000	1.00%	-	20/06/2026
Buyer	China	USD	15,500,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S35 5Y	EUR	14,200,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	51,550,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	350,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	9,600,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	6,410,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	3,000,000	1.00%	-	20/06/2026
Buyer	Marriott International	USD	2,400,000	1.00%	-	20/06/2026
Buyer	Santander	EUR	3,440,000	1.00%	-	20/06/2026
Seller	Accor	EUR	2,000,000	-	1.00%	20/06/2026
Seller	Hochtief	EUR	2,400,000	-	5.00%	20/06/2026
Seller	Deutsche Lufthansa	EUR	2,410,830	-	1.00%	20/06/2026
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
Seller	Leonardo	EUR	1,800,000	-	5.00%	20/06/2026

The net unrealised loss on all these contracts as at March 31, 2021 was USD 2,971,938.05 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	Brazil	USD	2,000,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	275,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	275,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	275,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	275,000	1.00%	-	20/06/2026
Buyer	South Africa	USD	1,100,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	500,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	900,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	500,000	1.00%	-	20/06/2026

The net unrealised gain on all these contracts as at March 31, 2021 was USD 411,600.93 and is included in the statement of net assets.

Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Lanxess	EUR	10,115,000	1.00%	-	20/06/2026
Buyer	Repsol International	EUR	10,115,000	1.00%	-	20/06/2026
Buyer	Societe Generale	EUR	17,000,000	1.00%	-	20/06/2026
Buyer	Glencore Finance	EUR	10,115,000	5.00%	-	20/06/2026
Buyer	HSBC Holdings	EUR	11,800,000	1.00%	-	20/06/2026
Buyer	CNH Industrial	EUR	10,115,000	5.00%	-	20/06/2026

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

Pictet - Strategic Credit (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Commerzbank	EUR	31,700,000	1.00%	-	20/06/2026
Buyer	Cellnex Telecom	EUR	3,775,000	5.00%	-	20/12/2023
Buyer	Cellnex Telecom	EUR	3,775,000	5.00%	-	20/12/2023
Buyer	Cellnex Telecom	EUR	3,775,000	5.00%	-	20/12/2023
Buyer	Barclays	EUR	5,900,000	1.00%	-	20/06/2026
Buyer	Barclays	EUR	13,100,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	12,640,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	15,400,000	1.00%	-	20/06/2026
Buyer	Anglo American Capital	EUR	10,115,000	5.00%	-	20/06/2026
Buyer	Stora Enso	EUR	10,115,000	5.00%	-	20/06/2026
Buyer	Publicis Group	EUR	10,115,000	1.00%	-	20/06/2026
Seller	Accor	EUR	6,000,000	-	1.00%	20/06/2026
Seller	Telecom Italia	EUR	6,000,000	-	1.00%	20/06/2026
Seller	Cellnex Telecom	EUR	6,000,000	-	5.00%	20/06/2026
Seller	Barclays	EUR	19,000,000	-	1.00%	20/06/2026
Seller	Leonardo	EUR	6,000,000	-	5.00%	20/06/2026
Seller	Fiat Chrysler	EUR	11,000,000	-	5.00%	20/06/2026
Seller	Faurecia	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Faurecia	EUR	5,000,000	-	5.00%	20/12/2025
Seller	Oi Europ Group	EUR	12,640,000	-	5.00%	20/06/2026
Seller	Renault	EUR	6,000,000	-	1.00%	20/06/2026

The net unrealised loss on all these contracts as at March 31, 2021 was USD 19,364,440.37 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	1,960,000	1.00%	-	20/06/2026
Buyer	Societe Generale	EUR	1,180,000	1.00%	-	20/06/2026
Buyer	Glencore Finance	EUR	2,700,000	5.00%	-	20/12/2025
Buyer	Brazil	USD	11,200,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	1,500,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	1,500,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	1,500,000	1.00%	-	20/06/2026
Buyer	Turkey	USD	1,500,000	1.00%	-	20/06/2026
Buyer	South Africa	USD	4,600,000	1.00%	-	20/06/2026
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	1,180,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe SR Financials S34 5Y	EUR	25,000,000	5.00%	-	20/12/2025
Buyer	China	USD	11,780,000	1.00%	-	20/06/2026
Buyer	Colombia	USD	2,600,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	5,200,000	1.00%	-	20/06/2026
Buyer	Mexico	USD	2,500,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025

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

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America Investment Grade S35 5Y	EUR	9,800,000	1.00%	-	20/06/2026
Buyer	CDX North America Investment Grade S36 5Y	USD	35,400,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S35 5Y	EUR	6,760,000	1.00%	-	20/06/2026
Buyer	iTraxx Europe Xover S35 5Y	EUR	4,360,000	5.00%	-	20/06/2026
Buyer	Natwest	EUR	1,970,000	1.00%	-	20/06/2026
Buyer	Marriott International	USD	1,500,000	1.00%	-	20/06/2026
Buyer	Santander	EUR	1,970,000	1.00%	-	20/06/2026
Seller	Accor	EUR	1,200,000	-	1.00%	20/06/2026
Seller	Hochtief	EUR	1,500,000	-	5.00%	20/06/2026
Seller	Deutsche Lufthansa	EUR	1,474,874	-	1.00%	20/06/2026
Seller	Barclays	EUR	500,000	-	1.00%	20/12/2021
Seller	iTraxx Europe S34 10Y	EUR	3,100,000	-	1.00%	20/12/2030
Seller	iTraxx Europe S34 10Y	EUR	870,000	-	1.00%	20/12/2030
Seller	Leonardo	EUR	870,000	-	5.00%	20/06/2026
Seller	Fiat Chrysler	EUR	1,700,000	-	5.00%	20/12/2029
Seller	Fiat Chrysler	EUR	2,400,000	-	5.00%	20/06/2026
Seller	CDX North America Investment Grade S30 5Y	EUR	5,200,000	-	1.00%	20/12/2023

The net unrealised loss on all these contracts as at March 31, 2021 was EUR 21,133,586.28 and is included in the statement of net assets.

16. Warrants

The SICAV had the following warrants outstanding as at March 31, 2021:

Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	20/11/2023	CHF	730,712.71

Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Minor International	20,655.00	31/07/2023	THB	21,312.55
Srisawad	3,180.00	31/12/4712	THB	8,724.52

Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	20/11/2023	CHF	1,226,083.40

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	11/09/2024	USD	0.00
US Ecology	205,800.00	17/10/2023	USD	3,829,446.40
Compagnie Financière Richemont	15,752.00	20/11/2023	CHF	19,678.49

17. Securities lending

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

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Emerging Markets	USD	1,290,326.00	1,415,043.75
Pictet - Emerging Europe	EUR	955,906.72	1,021,242.61
Pictet - Europe Index	EUR	8,755,714.29	9,278,098.36
Pictet - Japan Index	JPY	16,483,518,060.00	17,594,520,853.71
Pictet - Pacific Ex Japan Index	USD	660,400.00	695,180.77
Pictet - Digital	USD	131,080,572.54	141,154,209.32
Pictet - Premium Brands	EUR	5,785,827.84	6,101,624.66
Pictet - China Equities	USD	12,155,200.69	12,784,165.16
Pictet - Japanese Equity Selection	JPY	4,599,292,532.00	4,930,002,385.76
Pictet - Emerging Markets Index	USD	8,551,572.68	8,930,543.75
Pictet - Euroland Index	EUR	3,127,464.80	3,293,531.24
Pictet - Clean Energy	USD	32,781,255.06	33,390,554.70
Pictet - Russian Equities	USD	15,784,681.50	16,374,274.69
Pictet - Timber	USD	10,782,250.86	11,671,224.54
Pictet - Nutrition	EUR	1,737,075.00	1,883,471.08
Pictet - Global Megatrend Selection	USD	106,739,227.94	112,740,803.16
Pictet - Global Environmental Opportunities	EUR	44,541,430.85	45,877,725.07
Pictet - SmartCity	EUR	13,832,155.82	14,581,485.77
Pictet - China Index	USD	1,678,858.27	1,730,056.97
Pictet - Russia Index	USD	1,364,955.46	1,456,171.80
Pictet - Emerging Markets High Dividend	USD	223,572.20	238,081.05
Pictet - Robotics	USD	4,143,619.73	4,365,593.01
Pictet - Piclife	CHF	41,842.16	43,854.04
Pictet - Multi Asset Global Opportunities	EUR	66,294,921.07	69,648,360.43

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, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	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 - P dm USD	USD	0.41	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.26	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.20	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	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 USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share

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

Dividends were paid with an ex-date of October 21, 2020 and with a payment date of October 27, 2020.

On November 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share

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

Dividends were paid with an ex-date of November 23, 2020 and with a payment date of November 27, 2020.

On December 3, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - P dy	EUR	0.83	per share
Pictet - Global Emerging Debt - P dy USD	USD	6.49	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	7.52	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	8.33	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	8.93	per share
Pictet - Global Bonds - P dy USD	USD	1.12	per share
Pictet - CHF Bonds - P dy	CHF	1.71	per share
Pictet - EUR Government Bonds - P dy	EUR	0.59	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.93	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.82	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	7.40	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	3.11	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.96	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.34	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	4.28	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.72	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.05	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.95	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.82	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.75	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.61	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.47	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.21	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	81.45	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	4.49	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.71	per share
Pictet - Quest Global Equities - P dy USD	USD	1.39	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.66	per share
Pictet - Quest Global Equities - I dy USD	USD	2.29	per share
Pictet - US High Yield - P dy USD	USD	4.72	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	2.65	per share
Pictet - SmartCity - I dy EUR	EUR	0.56	per share
Pictet - SmartCity - I dy CHF	CHF	0.60	per share
Pictet - Emerging Markets Index - P dy USD	EUR	6.91	per share
Pictet - EUR Corporate Bonds - Z dy JPY	JPY	259.00	per share
Pictet - EUR Corporate Bonds - HZ dy JPY	JPY	342.00	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.60	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	6.89	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.55	per share
Pictet - EUR High Yield - P dy	EUR	2.78	per share
Pictet - Global Emerging Debt - I dy USD	USD	14.82	per share
Pictet - EUR Corporate Bonds - I dy	EUR	2.28	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	3.73	per share
Pictet - Europe Index - R dy GBP	GBP	1.99	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.25	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.44	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.09	per share
Pictet - Water - I dy EUR	EUR	1.15	per share
Pictet - Strategic Credit - HE dy GBP	GBP	2.35	per share
Pictet - European Equity Selection - I dy EUR	EUR	7.37	per share

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

Pictet - EUR Corporate Bonds - Z dy	EUR	2.06	per share
Pictet - EUR Bonds - P dy	EUR	2.97	per share
Pictet - SmartCity - I dy USD	USD	0.62	per share
Pictet - Quest Global Equities - I dy EUR	EUR	2.06	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.85	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.47	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	1.57	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.09	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.88	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	2.12	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	5.05	per share
Pictet - Emerging Markets Index - I dy USD	USD	4.80	per share
Pictet - USA Index - P dy USD	USD	2.27	per share
Pictet - Emerging Europe - P dy GBP	GBP	7.05	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.86	per share
Pictet - European Equity Selection - P dy EUR	EUR	3.10	per share
Pictet - Strategic Credit - HI dy EUR	EUR	1.56	per share
Pictet - Global Bonds - P dy EUR	EUR	0.95	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.07	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	3.50	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	0.84	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.50	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.83	per share
Pictet - Europe Index - I dy EUR	EUR	3.33	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	8.73	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.85	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	5.26	per share
Pictet - USA Index - I dy USD	USD	2.89	per share
Pictet - Japan Index - P dy JPY	JPY	226.01	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	0.40	per share
Pictet - Strategic Credit - E dy USD	USD	2.56	per share
Pictet - Strategic Credit - I dy USD	USD	2.30	per share
Pictet - Global Environmental Opportunities - J dy EUR	EUR	0.01	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	0.13	per share
Pictet - Short-Term Money Market USD - J dy	USD	0.15	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.41	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	1.73	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	3.02	per share
Pictet - Emerging Markets - Z dy USD	USD	11.74	per share
Pictet - Indian Equities - Z dy USD	USD	3.29	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.16	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	0.02	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	0.20	per share
Pictet - Security - I dy USD	USD	1.64	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.30	per share
Pictet - CHF Bonds - J dy	CHF	3.85	per share
Pictet - Russian Equities - I dy USD	USD	2.87	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	3.07	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	0.83	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.84	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	1.54	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.99	per share
Pictet - USD Government Bonds - I dy	USD	15.15	per share
Pictet - EUR Government Bonds - I dy	EUR	1.08	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.33	per share
Pictet - EUR High Yield - I dy	EUR	7.96	per share
Pictet - US High Yield - I dy USD	USD	6.73	per share

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

Pictet - Emerging Local Currency Debt - I dy USD	USD	5.75	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	0.85	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	4.33	per share
Pictet - SmartCity - I dy GBP	GBP	0.69	per share
Pictet - SmartCity - R dy EUR	EUR	1.91	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.99	per share
Pictet - Security - I dy GBP	GBP	1.27	per share
Pictet - Water - I dy GBP	GBP	1.00	per share
Pictet - Euroland Index - R dy GBP	GBP	1.27	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	5.64	per share
Pictet - Japan Index - R dy GBP	GBP	1.36	per share
Pictet - USA Index - R dy GBP	GBP	1.19	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.11	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.11	per share
Pictet - Russian Equities - P dy GBP	GBP	1.57	per share
Pictet - Russian Equities - P dy USD	USD	2.02	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	21.97	per share
Pictet - Euroland Index - P dy EUR	EUR	1.64	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	26.86	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	2.28	per share
Pictet - Emerging Europe - P dy EUR	EUR	7.74	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	7.36	per share
Pictet - Europe Index - P dy EUR	EUR	2.46	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.74	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.10	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.04	per share
Pictet - USD Government Bonds - P dy	USD	8.55	per share

Dividends were paid with an ex-date of December 4, 2020 and with a payment date of December 10, 2020.

On December 21, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share

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

Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of December 22, 2020 and with a payment date of December 30, 2020.

On January 20, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share

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

Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share

Dividends were paid with an ex-date of January 21, 2021 and with a payment date of January 27, 2021.

On February 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share

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

Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	2.31	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.42	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.10	per share

Dividends were paid with an ex-date of February 23, 2021 and with a payment date of March 1, 2021.

On March 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share

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

Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share

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

Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share

Dividends were paid with an ex-date of March 23, 2021 and with a payment date of March 29, 2021.

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 period ended March 31, 2021, the abovementioned sub-funds invested directly in India rather than through the Mauritius companies: Pictet (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited are already under a liquidation process and the Board of Directors of the SICAV took the decision to liquidate Pictet Country (Mauritius) Limited.

20. Cross investments between sub-funds

As at March 31, 2021, twenty-three 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	16,879,544.61	2.03

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 16,879,544.61 and represents 2.03% of its net assets.

Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	4,900.85	0.00

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 4,900.85 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	90,382.69	0.01

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 90,382.69 and represents 0.01% of its net assets.

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

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	101,675,928.25	6.88

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 101,675,928.25 and represents 6.88% 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	77,649,338.49	7.50

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 77,649,338.49 and represents 7.50% of its net assets.

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	51,013,907.45	0.92

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 51,013,907.45 and represents 0.92% of its net assets.

Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	53,547,699.96	2.30

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 53,547,699.96 and represents 2.30% of its net assets.

Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	11,285,349.68	1.42

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 11,285,349.68 and represents 1.42% of its net assets.

Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	33,871,724.64	0.48

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 33,871,724.64 and represents 0.48% of its net assets.

Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	456,612.40	0.06

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 456,612.40 and represents 0.06% of its net assets.

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

Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	346,807,167.27	4.32

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 346,807,167.27 and represents 4.32% of its net assets.

Pictet - Clean Energy

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	20,902,950.52	0.40

The total amount of cross investments for the Pictet - Clean Energy sub-fund stands at USD 20,902,950.52 and represents 0.40% of its net assets.

Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	46,702,841.42	4.66

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 46,702,841.42 and represents 4.66% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	32,838,687.50	3.49

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 32,838,687.50 and represents 3.49% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	28,614,955.40	0.21
Pictet - Short-Term Money Market USD	153,131,624.60	1.13

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 181,746,580.00 and represents 1.34% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	260,509,441.51	3.22

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 260,509,441.51 and represents 3.22% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	34,809,859.72	1.97

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 34,809,859.72 and represents 1.97% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	269,505,371.51	2.91

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

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 269,505,371.51 and represents 2.91% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	19,533,533.87	1.58

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 19,533,533.87 and represents 1.58% of its net assets.

Pictet - Piclife

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN CHF	% OF NET ASSETS
Pictet - CHF Bonds	13,876,250.00	12.61
Pictet - Chinese Local Currency Debt	2,198,020.00	2.00
Pictet - EUR Government Bonds	9,229,853.19	8.39
Pictet - Security	2,050,408.48	1.87
Pictet - Robotics	1,795,469.00	1.63
Pictet - EUR Corporate Bonds	1,697,450.77	1.54
Pictet - Emerging Markets Index	4,097,013.56	3.73
Pictet - Global Environmental Opportunities	2,076,485.07	1.89
Pictet - USD Government Bonds	2,469,262.43	2.25
Pictet - Short-Term Money Market CHF	3,514,457.83	3.20
Pictet - Global Fixed Income Opportunities	3,689,344.00	3.36
Pictet - Clean Energy	1,046,353.25	0.95
Pictet - Digital	1,319,344.24	1.20
Pictet - USA Index	1,437,797.28	1.31

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 50,497,509.10 and represents 45.93% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Thematic Opportunities	58,042,539.00	0.80
Pictet - Emerging Corporate Bonds	57,621,530.53	0.79
Pictet - Chinese Local Currency Debt	86,807,132.77	1.19
Pictet - Indian Equities	11,163,250.41	0.15
Pictet - Asian Equities Ex Japan	102,707,061.51	1.40

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 316,341,514.22 and represents 4.33% of its net assets.

Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Japanese Equity Selection	712,494.24	1.62
Pictet - Absolute Return Fixed Income	222,071.45	0.50
Pictet - Premium Brands	902,642.63	2.05
Pictet - Emerging Markets	1,248,220.70	2.83
Pictet - Chinese Local Currency Debt	799,808.25	1.81
Pictet - Indian Equities	445,833.39	1.01
Pictet - Asian Equities Ex Japan	834,119.57	1.89
Pictet - Global Environmental Opportunities	1,380,378.72	3.13

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 6,545,568.95 and represents 14.84% of its net assets.

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

Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Russian Equities	3,755,087.31	2.44
Pictet - Emerging Europe	5,544,927.17	3.61
Pictet - Emerging Markets	11,235,164.28	7.31
Pictet - Chinese Local Currency Debt	26,932,869.39	17.54
Pictet - China Equities	1,763,761.51	1.15
Pictet - Global Emerging Debt	8,642,767.77	5.63
Pictet - Asian Equities Ex Japan	7,583,268.23	4.94
Pictet - Sustainable Emerging Debt Blend	9,466,429.82	6.16
Pictet - Indian Equities	10,439,984.11	6.80
Pictet - Emerging Corporate Bonds	7,075,951.54	4.61
Pictet - Emerging Local Currency Debt	4,319,021.12	2.81

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 96,759,232.25 and represents 63.00% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2021 and in the statement of operations and changes in net assets for the period ended March 31, 2021. This amount represents a total of EUR 1,835,280,566.57 and represents 1.69% 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 March 31, 2021, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	260,000.00
Pictet - Global Bonds	EUR	1,170,000.00
Pictet - EUR High Yield	EUR	739,564.25
Pictet - Latin American Local Currency Debt	USD	360,000.00
Pictet - Absolute Return Fixed Income	USD	28,660,000.00
Pictet - Multi Asset Global Opportunities	EUR	350,000.00
Pictet - Ultra Short-Term Bonds EUR	EUR	400,000.00
Pictet - EUR Corporate Bonds	EUR	300,000.00
Pictet - Global Emerging Debt	USD	9,450,000.00
Pictet - Emerging Local Currency Debt	USD	9,290,000.00
Pictet - Asian Local Currency Debt	USD	2,660,000.00
Pictet - Global Sustainable Credit	USD	3,640,000.00
Pictet - EUR Short Term High Yield	EUR	9,860,000.00
Pictet - Emerging Corporate Bonds	USD	260,000.00
Pictet - Global Fixed Income Opportunities	USD	5,970,000.00
Pictet - Global Equities Diversified Alpha	EUR	260,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	7,770,000.00

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 March 31, 2021.

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 period.

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 period-end

No events occurred after the period-end.

Total Expense Ratio ("TER")

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 period from April 1, 2020 to March 31, 2021, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
I	EUR	0.60%	0.60%	0.60%	-
J	EUR	0.49%	0.49%	0.49%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HI USD	USD	0.64%	0.64%	0.64%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-

Total Expense Ratio ("TER") (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	0.39%	0.39%	0.39%	-
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	0.43%	0.43%	0.43%	-
HI JPY	JPY	0.45%	0.45%	0.45%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.01%	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	1.01%	-
I	EUR	0.61%	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	0.61%	-
Z	EUR	0.08%	0.08%	0.08%	-
Z dy	EUR	0.07%	0.07%	0.07%	-
Z dy JPY	JPY	0.08%	0.08%	0.08%	-
R	EUR	1.36%	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	1.36%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP USD	USD	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HI USD	USD	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ dy JPY	JPY	0.13%	0.13%	0.13%	-
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	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
A1 USD	USD	0.43%	0.43%	0.43%	-
J USD	USD	0.80%	0.80%	0.80%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dm USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
HP dm AUD	AUD	1.43%	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-

Total Expense Ratio ("TER") (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	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HA2 dm EUR	EUR	0.71%	0.71%	0.71%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
HZ dm EUR	EUR	0.18%	0.18%	0.18%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
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	0.08%	0.08%	0.08%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.38%	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	1.38%	-
I	EUR	0.83%	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	0.83%	-
Z	EUR	0.11%	0.11%	0.11%	-
R	EUR	1.88%	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP USD	USD	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI USD	USD	0.88%	0.88%	0.88%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	1.93%	1.93%	1.93%	-
HR dm USD	USD	1.93%	1.93%	1.93%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.51%	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	0.51%	-
I	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.66%	0.66%	0.66%	-
HP CHF	CHF	0.56%	0.56%	0.56%	-
HI CHF	CHF	0.36%	0.36%	0.36%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.51%	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	0.51%	-
I	USD	0.36%	0.36%	0.36%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.66%	0.66%	0.66%	-
Pictet - CHF Bonds					
P	CHF	0.64%	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	0.64%	-
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.99%	0.99%	0.99%	-
Pictet - EUR Government Bonds					
P	EUR	0.59%	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	0.59%	-
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	0.79%	0.79%	0.79%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.40%	0.40%	0.40%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
A1 USD	USD	0.50%	0.50%	0.50%	-
J USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J dy EUR	EUR	0.75%	0.75%	0.75%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z dy USD	USD	0.17%	0.17%	0.17%	-
Z dy EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
R dm EUR	EUR	1.94%	1.94%	1.94%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HR EUR	EUR	1.99%	1.99%	1.99%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z dy USD	USD	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
HP EUR	EUR	1.61%	1.61%	1.61%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.24%	1.24%	1.24%	-
P dm USD	USD	1.25%	1.25%	1.25%	-
P dy USD	USD	1.24%	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	1.24%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P dy GBP	GBP	1.25%	1.25%	1.25%	-
P dm HKD	HKD	1.25%	1.25%	1.25%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
I CHF	CHF	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.79%	0.79%	0.79%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.69%	1.69%	1.69%	-
R dm USD	USD	1.68%	1.68%	1.68%	-
R EUR	EUR	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.29%	1.29%	1.29%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
HI dy GBP	GBP	0.83%	0.83%	0.83%	-
HJ dy GBP	GBP	0.74%	0.74%	0.74%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Latin American Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dm HKD	HKD	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.18%	0.18%	0.18%	-
Z dy USD	USD	0.15%	0.15%	0.15%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
Pictet - US High Yield					
P USD	USD	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I dm GBP	GBP	0.83%	0.83%	0.83%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HI CAD	CAD	0.88%	0.88%	0.88%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI ILS	ILS	0.75%	0.75%	0.75%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
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	0.61%	0.61%	0.61%	-
I EUR	EUR	1.36%	1.36%	1.36%	-
I GBP	GBP	0.61%	0.61%	0.61%	-
R USD	USD	1.36%	1.36%	1.36%	-
R EUR	EUR	0.61%	0.61%	0.61%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HP dy EUR	EUR	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.67%	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	0.67%	-
HI dy EUR	EUR	0.67%	0.67%	0.67%	-
HI dy GBP	GBP	0.68%	0.68%	0.68%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Sustainable Credit (continued)					
HZ EUR	EUR	0.13%	0.13%	0.13%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.18%	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	1.18%	-
I	EUR	0.73%	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	0.73%	-
Z	EUR	0.11%	0.11%	0.11%	-
R	EUR	1.58%	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	1.58%	-
HP CHF	CHF	1.23%	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	1.23%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI USD	USD	0.78%	0.78%	0.78%	-
HR CHF	CHF	1.62%	1.62%	1.62%	-
HR USD	USD	1.63%	1.63%	1.63%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.80%	1.80%	1.80%	-
P dm USD	USD	1.80%	1.80%	1.80%	-
P dy USD	USD	1.80%	1.80%	1.80%	-
I USD	USD	1.05%	1.05%	1.05%	-
I dm USD	USD	1.06%	1.06%	1.06%	-
I dy USD	USD	1.05%	1.05%	1.05%	-
I dy GBP	GBP	1.04%	1.04%	1.04%	-
I JPY	JPY	1.05%	1.05%	1.05%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dm USD	USD	0.15%	0.15%	0.15%	-
R USD	USD	2.05%	2.05%	2.05%	-
R dm USD	USD	2.05%	2.05%	2.05%	-
HP CHF	CHF	1.85%	1.85%	1.85%	-
HP EUR	EUR	1.85%	1.85%	1.85%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HR CHF	CHF	2.13%	2.13%	2.13%	-
HR EUR	EUR	2.10%	2.10%	2.10%	-
HR dm EUR	EUR	2.10%	2.10%	2.10%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.71%	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	0.71%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	0.46%	-
J	EUR	0.32%	0.32%	0.32%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HP CHF	CHF	0.76%	0.76%	0.76%	-
HP USD	USD	0.75%	0.75%	0.75%	-
HI CHF	CHF	0.51%	0.51%	0.51%	-

Total Expense Ratio ("TER") (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)					
HI USD	USD	0.51%	0.51%	0.51%	-
HR CHF	CHF	1.01%	1.01%	1.01%	-
HR USD	USD	1.01%	1.01%	1.01%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.35%	1.35%	1.35%	-
P dy USD	USD	1.35%	1.35%	1.35%	-
I USD	USD	0.80%	0.80%	0.80%	-
I dy USD	USD	0.80%	0.80%	0.80%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.70%	1.70%	1.70%	-
HP CHF	CHF	1.39%	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	1.39%	-
HI CHF	CHF	0.85%	0.85%	0.85%	-
HI EUR	EUR	0.85%	0.85%	0.85%	-
HI dy EUR	EUR	0.85%	0.85%	0.85%	-
HI ds GBP	GBP	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.86%	0.86%	0.86%	-
HI dy JPY	JPY	1.10%	1.10%	1.10%	-
HJ ds CHF	CHF	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.61%	0.61%	0.61%	-
HJ ds EUR	EUR	0.59%	0.59%	0.59%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HR CHF	CHF	1.74%	1.74%	1.74%	-
HR EUR	EUR	1.75%	1.75%	1.75%	-
HR dm EUR	EUR	1.75%	1.75%	1.75%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.69%	1.69%	1.69%	-
P EUR	EUR	1.70%	1.70%	1.70%	-
P USD	USD	1.70%	1.70%	1.70%	-
I EUR	EUR	0.97%	0.97%	0.97%	-
I USD	USD	0.97%	0.97%	0.97%	-
I dy USD	USD	0.98%	0.98%	0.98%	-
J EUR	EUR	0.68%	0.68%	0.68%	-
J dy GBP	GBP	0.67%	0.67%	0.67%	-
J USD	USD	0.67%	0.67%	0.67%	-
Z RMB	CNH	0.11%	0.11%	0.11%	-
Z dm RMB	CNH	0.15%	0.15%	0.15%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R EUR	EUR	2.15%	2.15%	2.15%	-
R USD	USD	2.15%	2.15%	2.15%	-
K CNH	CNH	0.99%	0.99%	0.99%	-
F EUR	EUR	0.79%	0.79%	0.79%	-
F USD	USD	0.79%	0.79%	0.79%	-
F dy GBP	GBP	0.77%	0.77%	0.77%	-
HP CHF	CHF	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.74%	1.74%	1.74%	-
HP USD	USD	1.73%	1.73%	1.73%	-
HI CHF	CHF	1.02%	1.02%	1.02%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
HI GBP	GBP	1.00%	1.00%	1.00%	-
HI JPY	JPY	1.02%	1.02%	1.02%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HJ EUR	EUR	0.72%	0.72%	0.72%	-
HJ dy GBP	GBP	0.74%	0.74%	0.74%	-
HJ USD	USD	0.73%	0.73%	0.73%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.19%	2.19%	2.19%	-
HK dy AUD	AUD	1.02%	1.02%	1.02%	-
HF dy GBP	GBP	0.83%	0.83%	0.83%	-
HK dy SGD	SGD	1.03%	1.03%	1.03%	-
HK USD	USD	1.02%	1.02%	1.02%	-
HK dy USD	USD	1.02%	1.02%	1.02%	-
HF EUR	EUR	0.82%	0.82%	0.82%	-
HF USD	USD	0.72%	0.72%	0.72%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	1.00%	1.00%	1.00%	-
P dy USD	USD	1.01%	1.06%	1.01%	-
PX USD	USD	1.31%	1.31%	1.31%	-
I USD	USD	0.61%	0.68%	0.61%	-
I dy USD	USD	0.61%	0.65%	0.61%	-
J USD	USD	0.54%	0.62%	0.54%	-
J dy USD	USD	0.55%	0.63%	0.55%	-
ZX USD	USD	0.12%	0.12%	0.12%	-
ZX dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.34%	1.34%	1.34%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP EUR	EUR	1.05%	1.05%	1.05%	-
HP dy EUR	EUR	1.05%	1.05%	1.05%	-
HP GBP	GBP	1.04%	1.04%	1.04%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.66%	0.66%	0.66%	-
HIX EUR	EUR	0.74%	0.74%	0.74%	-
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	0.77%	0.77%	0.77%	-
HJ EUR	EUR	0.59%	0.59%	0.59%	-
HJ dy EUR	EUR	0.60%	0.60%	0.60%	-
HJ dy GBP	GBP	0.60%	0.60%	0.60%	-
HZX EUR	EUR	0.17%	0.17%	0.17%	-
HZX GBP	GBP	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.39%	1.39%	1.39%	-
HR dm EUR	EUR	1.40%	1.40%	1.40%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.33%	1.45%	1.33%	-
P dy USD	USD	1.27%	1.37%	1.27%	-
I USD	USD	0.78%	0.99%	0.78%	-
J USD	USD	0.62%	0.85%	0.62%	-
Z USD	USD	0.13%	0.40%	0.13%	-
ZX USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	1.84%	1.91%	1.84%	-
HP CHF	CHF	1.40%	1.46%	1.40%	-
HP EUR	EUR	1.37%	1.38%	1.37%	-
HI CHF	CHF	0.82%	0.92%	0.82%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Fixed Income Opportunities (continued)					
HI EUR	EUR	0.82%	0.89%	0.82%	-
HI GBP	GBP	0.81%	0.86%	0.81%	-
HI dy GBP	GBP	0.83%	1.02%	0.83%	-
HI JPY	JPY	0.83%	0.89%	0.83%	-
HIX SEK	SEK	0.85%	0.85%	0.85%	-
HJ EUR	EUR	0.73%	0.89%	0.73%	-
HZ CHF	CHF	0.18%	0.32%	0.18%	-
HZ JPY	JPY	0.18%	0.35%	0.18%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	1.91%	1.92%	1.91%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.42%	0.42%	0.42%	-
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.33%	0.33%	0.33%	-
J	USD	0.25%	0.25%	0.25%	-
R	USD	0.50%	0.50%	0.50%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.38%	0.38%	0.38%	-
I	EUR	0.29%	0.29%	0.29%	-
I dy	EUR	0.29%	0.29%	0.29%	-
J	EUR	0.19%	0.19%	0.19%	-
R	EUR	0.47%	0.47%	0.47%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.55%	1.55%	1.55%	-
P CHF	CHF	1.55%	1.55%	1.55%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
I USD	USD	0.95%	0.95%	0.95%	-
I CHF	CHF	0.95%	0.95%	0.95%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.95%	0.95%	0.95%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z CHF	CHF	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
Z GBP	GBP	0.16%	0.16%	0.16%	-
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	2.10%	2.10%	2.10%	-
HP CHF	CHF	1.60%	1.60%	1.60%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.00%	1.00%	1.00%	-
HI GBP	GBP	1.00%	1.00%	1.00%	-
HZ CHF	CHF	0.19%	0.19%	0.19%	-
HZ EUR	EUR	0.19%	0.19%	0.19%	-
HE CHF	CHF	0.75%	0.75%	0.75%	-
HE EUR	EUR	0.75%	0.75%	0.75%	-
HE GBP	GBP	0.75%	0.75%	0.75%	-
HR EUR	EUR	2.14%	2.14%	2.14%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Strategic Credit					
P USD	USD	0.89%	0.89%	0.89%	-
I USD	USD	0.54%	0.54%	0.54%	-
I dy USD	USD	0.55%	0.55%	0.55%	-
I GBP	GBP	0.53%	0.53%	0.53%	-
R USD	USD	1.18%	1.18%	1.18%	-
R EUR	EUR	1.18%	1.18%	1.18%	-
E USD	USD	0.37%	0.37%	0.37%	-
E dy USD	USD	0.34%	0.34%	0.34%	-
E GBP	GBP	0.32%	0.32%	0.32%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.94%	0.94%	0.94%	-
HP GBP	GBP	0.94%	0.94%	0.94%	-
HI CHF	CHF	0.61%	0.61%	0.61%	-
HI EUR	EUR	0.60%	0.60%	0.60%	-
HI dy EUR	EUR	0.59%	0.59%	0.59%	-
HI GBP	GBP	0.59%	0.59%	0.59%	-
HI dy GBP	GBP	0.58%	0.58%	0.58%	-
HI JPY	JPY	0.60%	0.60%	0.60%	-
HR EUR	EUR	1.24%	1.24%	1.24%	-
HE CHF	CHF	0.39%	0.39%	0.39%	-
HE EUR	EUR	0.39%	0.39%	0.39%	-
HE dy EUR	EUR	0.39%	0.39%	0.39%	-
HE GBP	GBP	0.39%	0.39%	0.39%	-
HE dm GBP	GBP	0.38%	0.38%	0.38%	-
HE dy GBP	GBP	0.39%	0.39%	0.39%	-
HE JPY	JPY	0.40%	0.40%	0.40%	-
Pictet - European Equity Selection					
P EUR	EUR	1.51%	1.51%	1.51%	-
P dy EUR	EUR	1.51%	1.51%	1.51%	-
P USD	USD	1.51%	1.51%	1.51%	-
I EUR	EUR	0.90%	0.90%	0.90%	-
I dy EUR	EUR	0.90%	0.90%	0.90%	-
I USD	USD	0.90%	0.90%	0.90%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	2.01%	2.01%	2.01%	-
HI USD	USD	0.95%	0.95%	0.95%	-
Pictet - Family					
P USD	USD	1.75%	1.88%	1.88%	-
P CHF	CHF	1.76%	1.87%	1.87%	-
P EUR	EUR	1.76%	1.87%	1.87%	-
P dy EUR	EUR	1.76%	1.87%	1.87%	-
I USD	USD	0.95%	1.07%	1.07%	-
I CHF	CHF	0.95%	1.07%	1.07%	-
I EUR	EUR	0.96%	1.07%	1.07%	-
I GBP	GBP	0.94%	1.07%	1.07%	-
I JPY	JPY	0.97%	1.07%	1.07%	-
J USD	USD	0.71%	0.81%	0.81%	-
J EUR	EUR	0.72%	0.81%	0.81%	-
J GBP	GBP	0.67%	0.78%	0.78%	-
Z USD	USD	0.03%	0.13%	0.13%	-
Z CHF	CHF	0.03%	0.13%	0.13%	-
Z EUR	EUR	0.03%	0.13%	0.13%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Family (continued)					
Z GBP	GBP	0.03%	0.13%	0.13%	-
R USD	USD	2.46%	2.57%	2.57%	-
R EUR	EUR	2.47%	2.57%	2.57%	-
HI CHF	CHF	1.02%	1.13%	1.13%	-
HI EUR	EUR	1.01%	1.13%	1.13%	-
HP CHF	CHF	1.81%	1.93%	1.93%	-
HP EUR	EUR	1.82%	1.93%	1.93%	-
Pictet - Emerging Markets					
P USD	USD	1.76%	1.76%	1.76%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.05%	1.05%	1.05%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
I dm GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dy USD	USD	0.15%	0.15%	0.15%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm USD	USD	2.33%	2.33%	2.33%	-
R EUR	EUR	4.71%	4.71%	4.71%	-
R dm EUR	EUR	2.33%	2.33%	2.33%	-
HP EUR	EUR	1.81%	1.81%	1.81%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Emerging Europe					
P EUR	EUR	1.74%	1.78%	1.78%	-
P dy EUR	EUR	1.71%	1.77%	1.77%	-
P dy GBP	GBP	1.74%	1.78%	1.78%	-
I EUR	EUR	1.03%	1.07%	1.07%	-
Z EUR	EUR	0.15%	0.15%	0.15%	-
R EUR	EUR	2.34%	2.38%	2.38%	-
Pictet - Europe Index					
P EUR	EUR	0.45%	0.45%	0.45%	-
P dy EUR	EUR	0.45%	0.45%	0.45%	-
I EUR	EUR	0.29%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J EUR	EUR	0.15%	0.16%	0.16%	-
JS EUR	EUR	0.15%	0.16%	0.16%	-
Z EUR	EUR	0.06%	0.07%	0.07%	-
R EUR	EUR	0.74%	0.75%	0.75%	-
R dy GBP	GBP	0.74%	0.75%	0.75%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.49%	0.49%	0.49%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
HIS EUR	EUR	0.34%	0.34%	0.34%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.19%	1.19%	1.19%	-
P dy EUR	EUR	1.19%	1.19%	1.19%	-
P GBP	GBP	1.18%	1.18%	1.18%	-
P USD	USD	1.18%	1.18%	1.18%	-
I EUR	EUR	0.79%	0.79%	0.79%	-
I dy EUR	EUR	0.81%	0.81%	0.81%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
I USD	USD	0.79%	0.79%	0.79%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
HI USD	USD	0.88%	0.88%	0.88%	-
Pictet - Japan Index					
P JPY	JPY	0.44%	0.45%	0.45%	-
P dy JPY	JPY	0.44%	0.45%	0.45%	-
P EUR	EUR	0.44%	0.45%	0.45%	-
I JPY	JPY	0.29%	0.30%	0.30%	-
I EUR	EUR	0.29%	0.30%	0.30%	-
I GBP	GBP	0.29%	0.30%	0.30%	-
IS JPY	JPY	0.29%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.31%	0.31%	-
JS JPY	JPY	0.15%	0.16%	0.16%	-
Z JPY	JPY	0.06%	0.06%	0.06%	-
R JPY	JPY	0.74%	0.75%	0.75%	-
R EUR	EUR	0.74%	0.75%	0.75%	-
R dy GBP	GBP	0.74%	0.75%	0.75%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.45%	0.45%	0.45%	-
P dy USD	USD	0.45%	0.45%	0.45%	-
P EUR	EUR	0.45%	0.45%	0.45%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Pacific Ex Japan Index (continued)					
I USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.31%	0.31%	0.31%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.16%	0.16%	0.16%	-
JS USD	USD	0.16%	0.16%	0.16%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - Digital					
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	1.10%	1.10%	1.10%	-
I dy 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%	-
I JPY	JPY	1.10%	1.10%	1.10%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Z EUR	EUR	0.14%	0.15%	0.15%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Biotech					
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	1.10%	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	0.14%	0.14%	0.14%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Premium Brands					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
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 SGD	SGD	2.05%	2.05%	2.05%	-
HP USD	USD	2.06%	2.06%	2.06%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.15%	1.16%	1.16%	-
HR USD	USD	2.75%	2.75%	2.75%	-
Pictet - Water					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
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%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
Z GBP	GBP	0.14%	0.14%	0.14%	-
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	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.15%	1.15%	1.15%	-
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	0.17%	0.17%	0.17%	-
Z dy USD	USD	0.17%	0.17%	0.17%	-
Z JPY	JPY	0.16%	0.16%	0.16%	-
R USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.57%	1.58%	1.58%	-
P dy JPY	JPY	1.57%	1.58%	1.58%	-
P EUR	EUR	1.58%	1.58%	1.58%	-
P GBP	GBP	1.58%	1.58%	1.58%	-
P USD	USD	1.57%	1.58%	1.58%	-
I JPY	JPY	0.90%	0.90%	0.90%	-
I EUR	EUR	0.90%	0.90%	0.90%	-
I GBP	GBP	0.90%	0.90%	0.90%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
I USD	USD	0.90%	0.90%	0.90%	-
J dy GBP	GBP	0.69%	0.69%	0.69%	-
Z JPY	JPY	0.20%	0.21%	0.21%	-
R JPY	JPY	2.07%	2.08%	2.08%	-
R EUR	EUR	2.07%	2.08%	2.08%	-
HP EUR	EUR	1.62%	1.63%	1.63%	-
HP USD	USD	1.62%	1.63%	1.63%	-
HI EUR	EUR	0.94%	0.95%	0.95%	-
HI GBP	GBP	0.94%	0.94%	0.94%	-
HI USD	USD	0.94%	0.95%	0.95%	-
HR EUR	EUR	2.12%	2.13%	2.13%	-
HR USD	USD	2.12%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.76%	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
I USD	USD	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
Z USD	USD	0.18%	0.18%	0.18%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
HP EUR	EUR	1.81%	1.81%	1.81%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - China Equities					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
P dy GBP	GBP	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.50%	1.51%	1.51%	-
P dy JPY	JPY	1.50%	1.51%	1.51%	-
P EUR	EUR	1.50%	1.51%	1.51%	-
P dy GBP	GBP	1.50%	1.51%	1.51%	-
I JPY	JPY	0.90%	0.90%	0.90%	-
I EUR	EUR	0.91%	0.91%	0.91%	-
I GBP	GBP	0.90%	0.91%	0.91%	-
I USD	USD	0.90%	0.91%	0.91%	-
Z JPY	JPY	0.15%	0.16%	0.16%	-
R JPY	JPY	2.00%	2.01%	2.01%	-
R EUR	EUR	2.00%	2.01%	2.01%	-
HP EUR	EUR	1.55%	1.56%	1.56%	-
HP USD	USD	1.53%	1.54%	1.54%	-
HI EUR	EUR	0.94%	0.95%	0.95%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Selection (continued)					
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.91%	0.92%	0.92%	-
HR EUR	EUR	2.05%	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	1.12%	1.12%	1.12%	-
I dy USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
Z USD	USD	0.18%	0.18%	0.18%	-
Z EUR	EUR	0.16%	0.16%	0.16%	-
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	1.17%	1.17%	1.17%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Emerging Markets Index					
P USD	USD	0.60%	0.60%	0.60%	-
P dy USD	USD	0.60%	0.60%	0.60%	-
P EUR	EUR	0.60%	0.60%	0.60%	-
I USD	USD	0.40%	0.40%	0.40%	-
I dy USD	USD	0.40%	0.40%	0.40%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
I GBP	GBP	0.40%	0.40%	0.40%	-
IS USD	USD	0.40%	0.40%	0.40%	-
IS EUR	EUR	0.40%	0.40%	0.40%	-
J USD	USD	0.26%	0.26%	0.26%	-
JS USD	USD	0.26%	0.26%	0.26%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	0.80%	0.80%	0.80%	-
R EUR	EUR	0.80%	0.80%	0.80%	-
R dy GBP	GBP	0.80%	0.80%	0.80%	-
Pictet - Euroland Index					
P EUR	EUR	0.44%	0.45%	0.45%	-
P dy EUR	EUR	0.44%	0.46%	0.46%	-
IS EUR	EUR	0.29%	0.30%	0.30%	-
IS GBP	GBP	0.29%	0.31%	0.31%	-
J EUR	EUR	0.16%	0.17%	0.17%	-
JS EUR	EUR	0.15%	0.16%	0.16%	-
Z EUR	EUR	0.05%	0.06%	0.06%	-
R EUR	EUR	0.74%	0.75%	0.75%	-
R dy GBP	GBP	0.74%	0.75%	0.75%	-
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%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
I USD	USD	1.10%	1.10%	1.10%	-
I dy 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	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Clean Energy					
P USD	USD	1.99%	2.01%	2.01%	-
P dy USD	USD	1.99%	2.01%	2.01%	-
P EUR	EUR	1.99%	2.01%	2.01%	-
P dy GBP	GBP	1.99%	2.01%	2.01%	-
I USD	USD	1.10%	1.11%	1.11%	-
I dy USD	USD	1.09%	1.11%	1.11%	-
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%	-
J USD	USD	0.83%	0.84%	0.84%	-
J dy USD	USD	0.82%	0.83%	0.83%	-
J EUR	EUR	0.83%	0.84%	0.84%	-
J dy GBP	GBP	0.82%	0.83%	0.83%	-
Z USD	USD	0.11%	0.13%	0.13%	-
R USD	USD	2.69%	2.71%	2.71%	-
R EUR	EUR	2.69%	2.71%	2.71%	-
K EUR	EUR	1.63%	1.64%	1.64%	-
K USD	USD	1.63%	1.64%	1.64%	-
HP EUR	EUR	2.04%	2.06%	2.06%	-
HI EUR	EUR	1.15%	1.17%	1.17%	-
HR AUD	AUD	2.79%	2.80%	2.80%	-
HR EUR	EUR	2.74%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.78%	2.79%	2.79%	-
Pictet - Russian Equities					
P USD	USD	1.80%	1.82%	1.82%	-
P dy USD	USD	1.81%	1.82%	1.82%	-
P EUR	EUR	1.81%	1.82%	1.82%	-
P dy GBP	GBP	1.81%	1.82%	1.82%	-
I USD	USD	1.10%	1.12%	1.12%	-
I dy USD	USD	1.07%	1.09%	1.09%	-
I EUR	EUR	1.10%	1.12%	1.12%	-
I GBP	GBP	1.10%	1.11%	1.11%	-
Z USD	USD	0.20%	0.20%	0.20%	-
R USD	USD	2.40%	2.42%	2.42%	-
R EUR	EUR	2.40%	2.42%	2.42%	-
HP EUR	EUR	1.91%	1.92%	1.92%	-
HP dy EUR	EUR	1.84%	1.84%	1.84%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Russian Equities (continued)					
HZ EUR	EUR	0.20%	0.20%	0.20%	-
HR EUR	EUR	2.50%	2.50%	2.50%	-
HR AUD	AUD	2.45%	2.47%	2.47%	-
Pictet - Timber					
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	2.01%	2.01%	2.01%	-
I USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
Z JPY	JPY	0.10%	0.10%	0.10%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HZ EUR	EUR	0.20%	0.20%	0.20%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
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%	-
J dy GBP	GBP	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.14%	0.15%	0.15%	-
R EUR	EUR	2.70%	2.71%	2.71%	-
R USD	USD	2.70%	2.71%	2.71%	-
Pictet - Global Megatrend Selection					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P HKD	HKD	2.01%	2.01%	2.01%	-
I USD	USD	1.11%	1.11%	1.11%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.14%	0.15%	0.15%	-
R USD	USD	2.90%	2.91%	2.91%	-
R EUR	EUR	2.90%	2.91%	2.91%	-
HP AUD	AUD	2.06%	2.06%	2.06%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
H2I BRL-USD	USD	1.26%	1.27%	1.27%	-
HR EUR	EUR	2.96%	2.96%	2.96%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.01%	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
P CHF	CHF	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P USD	USD	2.01%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I CHF	CHF	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.11%	1.12%	1.12%	-
I JPY	JPY	1.11%	1.11%	1.11%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy USD	USD	1.12%	1.12%	1.12%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
Z USD	USD	0.15%	0.15%	0.15%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HP USD	USD	2.08%	2.08%	2.08%	-
H1J CHF	CHF	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.99%	0.99%	0.99%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
H1Z JPY	JPY	0.18%	0.18%	0.18%	-
H1D1 CHF	CHF	1.04%	1.04%	1.04%	-
H1D1 EUR	EUR	1.04%	1.05%	1.05%	-
H1D1 dy GBP	GBP	1.04%	1.04%	1.04%	-
H1D1 USD	USD	1.04%	1.05%	1.05%	-
HR AUD	AUD	2.85%	2.85%	2.85%	-
HR dm ZAR	ZAR	2.83%	2.83%	2.83%	-
Pictet - SmartCity					
P CHF	CHF	1.97%	1.98%	1.98%	-
P dy CHF	CHF	1.97%	1.98%	1.98%	-
P EUR	EUR	1.98%	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	1.98%	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	1.09%	1.10%	1.10%	-
I dy 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	0.90%	0.90%	0.90%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.13%	0.14%	0.14%	-
Z USD	USD	0.13%	0.14%	0.14%	-
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%	-
HP dy GBP	GBP	2.07%	2.08%	2.08%	-
HP dy HKD	HKD	2.02%	2.03%	2.03%	-
HP USD	USD	2.02%	2.03%	2.03%	-
HP dy USD	USD	2.02%	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%	2.72%	2.72%	-
Pictet - China 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%	0.45%	0.45%	-
IS USD	USD	0.43%	0.44%	0.44%	-
IS EUR	EUR	0.43%	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 - India Index					
P USD	USD	0.71%	0.71%	0.71%	-
P EUR	EUR	0.72%	0.72%	0.72%	-
I USD	USD	0.45%	0.45%	0.45%	-
I EUR	EUR	0.46%	0.46%	0.46%	-
I GBP	GBP	0.47%	0.47%	0.47%	-
IS USD	USD	0.47%	0.47%	0.47%	-
IS EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.22%	0.22%	0.22%	-
R USD	USD	0.93%	0.93%	0.93%	-
R EUR	EUR	0.96%	0.96%	0.96%	-
Pictet - Russia Index					
P USD	USD	0.70%	0.70%	0.70%	-
P EUR	EUR	0.71%	0.71%	0.71%	-
I USD	USD	0.46%	0.46%	0.46%	-
I EUR	EUR	0.46%	0.46%	0.46%	-
I GBP	GBP	0.46%	0.46%	0.46%	-
IS USD	USD	0.46%	0.46%	0.46%	-
IS EUR	EUR	0.46%	0.46%	0.46%	-
J USD	USD	0.28%	0.28%	0.28%	-
R USD	USD	0.96%	0.96%	0.96%	-
R EUR	EUR	0.96%	0.96%	0.96%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets High Dividend					
P USD	USD	1.81%	1.81%	1.81%	-
P dm USD	USD	1.82%	1.82%	1.82%	-
P dy USD	USD	1.81%	1.81%	1.81%	-
P EUR	EUR	1.81%	1.81%	1.81%	-
P dm EUR	EUR	1.82%	1.82%	1.82%	-
P GBP	GBP	1.82%	1.82%	1.82%	-
P dm GBP	GBP	1.81%	1.82%	1.82%	-
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 GBP	GBP	1.10%	1.10%	1.10%	-
I dm GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.21%	0.22%	0.22%	-
R USD	USD	2.71%	2.71%	2.71%	-
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	1.87%	1.87%	1.87%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.20%	1.20%	1.20%	-
I EUR	EUR	1.21%	1.21%	1.21%	-
I GBP	GBP	1.21%	1.21%	1.21%	-
Z USD	USD	0.20%	0.20%	0.20%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
Pictet - Quest Global Equities					
P USD	USD	1.28%	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	1.28%	-
P GBP	GBP	1.28%	1.28%	1.28%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
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	1.33%	1.33%	1.33%	-
HP EUR	EUR	1.33%	1.33%	1.33%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Robotics					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
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 EUR	EUR	1.09%	1.09%	1.09%	-
I GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
R USD	USD	2.68%	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HR AUD	AUD	2.88%	2.88%	2.88%	-
HR EUR	EUR	2.73%	2.73%	2.73%	-
HR dm ZAR	ZAR	2.83%	2.83%	2.83%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.14%	0.14%	0.14%	1.47%
I CHF	CHF	0.14%	0.14%	0.14%	1.47%
I USD	USD	0.13%	0.13%	0.13%	1.46%
Z EUR	EUR	0.06%	0.06%	0.06%	1.39%
Pictet - Global Thematic Opportunities					
P USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
I USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.15%	0.15%	0.15%	-
Z dy EUR	EUR	0.15%	0.15%	0.15%	-
R USD	USD	2.90%	2.90%	2.90%	-
R EUR	EUR	2.91%	2.91%	2.91%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.69%	1.69%	1.69%	2.03%
I EUR	EUR	1.19%	1.19%	1.19%	1.53%
R EUR	EUR	2.09%	2.09%	2.09%	2.43%
Pictet - Human					
P USD	USD	2.07%	2.07%	2.07%	-
P EUR	EUR	1.91%	1.91%	1.91%	-
P GBP	GBP	2.06%	2.06%	2.06%	-
I USD	USD	1.16%	1.16%	1.16%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Human (continued)					
Z USD	USD	0.18%	0.18%	0.18%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	2.77%	2.77%	2.77%	-
R EUR	EUR	2.56%	2.57%	2.57%	-
HP CHF	CHF	2.11%	2.11%	2.11%	-
HP EUR	EUR	2.10%	2.10%	2.10%	-
HI CHF	CHF	1.20%	1.20%	1.20%	-
HI EUR	EUR	1.20%	1.20%	1.20%	-
HR EUR	EUR	2.81%	2.81%	2.81%	-
HZ EUR	EUR	0.24%	0.24%	0.24%	-
Pictet - Piclife					
P CHF	CHF	0.91%	0.91%	0.91%	1.00%
I CHF	CHF	0.56%	0.56%	0.56%	0.66%
S CHF	CHF	0.56%	0.56%	0.56%	0.66%
R CHF	CHF	1.31%	1.31%	1.31%	1.40%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.20%	1.20%	1.20%	-
P dy EUR	EUR	1.20%	1.20%	1.20%	-
PX EUR	EUR	1.30%	1.30%	1.30%	-
I EUR	EUR	0.72%	0.72%	0.72%	-
I dm EUR	EUR	0.72%	0.73%	0.73%	-
I dy EUR	EUR	0.72%	0.72%	0.72%	-
IX EUR	EUR	0.77%	0.77%	0.77%	-
ZX EUR	EUR	0.13%	0.13%	0.13%	-
R EUR	EUR	1.78%	1.78%	1.78%	-
R dm EUR	EUR	1.78%	1.78%	1.78%	-
HP CHF	CHF	1.25%	1.25%	1.25%	-
HP GBP	GBP	1.25%	1.25%	1.25%	-
HP dy GBP	GBP	1.24%	1.24%	1.24%	-
HP USD	USD	1.25%	1.25%	1.25%	-
HI CHF	CHF	0.77%	0.78%	0.78%	-
HI GBP	GBP	0.77%	0.77%	0.77%	-
HI USD	USD	0.77%	0.78%	0.78%	-
HR CHF	CHF	1.86%	1.86%	1.86%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.27%	1.27%	1.27%	1.41%
I USD	USD	0.72%	0.72%	0.72%	0.87%
Z USD	USD	0.11%	0.11%	0.11%	0.25%
E USD	USD	0.35%	0.35%	0.35%	0.49%
R USD	USD	1.66%	1.66%	1.66%	1.80%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.52%	1.52%	1.52%	1.62%
P EUR	EUR	1.53%	1.53%	1.53%	1.63%
I USD	USD	0.86%	0.86%	0.86%	0.95%
I dy USD	USD	0.86%	0.86%	0.86%	0.96%
I EUR	EUR	0.86%	0.86%	0.86%	0.96%
Z USD	USD	0.10%	0.10%	0.10%	0.20%
R USD	USD	2.08%	2.08%	2.08%	2.17%
R EUR	EUR	2.08%	2.08%	2.08%	2.17%
HP CHF	CHF	1.60%	1.60%	1.60%	1.69%

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Multi Asset (continued)					
HP EUR	EUR	1.58%	1.58%	1.58%	1.67%
HI CHF	CHF	0.92%	0.92%	0.92%	1.01%
HI EUR	EUR	0.90%	0.90%	0.90%	0.99%
HI dy GBP	GBP	0.88%	0.88%	0.88%	0.97%
HR EUR	EUR	2.14%	2.14%	2.14%	2.24%
Pictet - Short-Term Money Market CHF					
P	CHF	0.13%	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	0.13%	-
I	CHF	0.12%	0.12%	0.12%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
R	CHF	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market USD					
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
I	USD	0.20%	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.17%	0.17%	0.17%	-
J dy	USD	0.17%	0.17%	0.17%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.22%	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	0.22%	-
I	EUR	0.14%	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	0.14%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.35%	0.35%	0.35%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.14%	0.14%	0.14%	-
Z	JPY	0.06%	0.06%	0.06%	-
R	JPY	0.21%	0.21%	0.21%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.20%	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	0.20%	-
I	USD	0.16%	0.16%	0.16%	-
J dy	USD	0.14%	0.14%	0.14%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.29%	0.29%	0.29%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.14%	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	0.14%	-
I	EUR	0.11%	0.11%	0.11%	-
J	EUR	0.08%	0.08%	0.08%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.27%	0.27%	0.27%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2021 with the net assets per share as at September 30, 2020 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 March 31, 2021, 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 March 31, 2021, performances were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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	-1.33%	0.79%	11.67%	-1.13%
P dy	EUR	-1.32%	0.83%	11.66%	-1.12%
I	EUR	-1.19%	1.07%	11.96%	-0.84%
J	EUR	-1.14%	1.22%	12.11%	-0.77%
Z	EUR	-0.93%	1.62%	12.57%	-0.32%
R	EUR	-1.47%	0.50%	11.32%	-1.43%
HP CHF	CHF	-1.53%	0.36%	11.05%	-1.71%
HI CHF	CHF	-1.38%	0.65%	11.39%	-1.42%
HI JPY	JPY	-1.09%	1.01%	12.01%	-0.74%
HI USD	USD	-0.75%	2.90%	15.33%	1.72%
HZ CHF	CHF	-1.14%	1.15%	11.93%	-0.92%
Pictet - USD Government Bonds					
P	USD	-5.67%	7.81%	10.94%	-2.20%
P dy	USD	-5.66%	7.81%	10.93%	-2.20%
I	USD	-5.58%	8.02%	11.13%	-2.01%
I dy	USD	-5.56%	8.04%	11.15%	-2.00%
I EUR	EUR	-5.78%	0.42%	18.41%	-0.26%
Z	USD	-5.41%	8.37%	11.49%	-1.69%
R	USD	-5.75%	7.60%	10.71%	-2.39%
HP EUR	EUR	-6.13%	-0.45% *	-	-
HP dy EUR	EUR	-6.12%	5.69%	7.54%	-4.72%
HI CHF	CHF	-6.23%	5.52%	7.21%	-4.48% *
HI EUR	EUR	-6.07%	5.89%	7.70%	-4.55%
HI JPY	JPY	-5.90%	5.87%	8.77% *	-
Pictet - EUR Corporate Bonds					
P	EUR	1.18%	-0.43%	5.18%	-1.18%
P dy	EUR	1.18%	-0.41%	5.17%	-1.17%
I	EUR	1.38%	-0.04%	5.57%	-0.78%
I dy	EUR	1.38%	-0.03%	5.59%	-0.77%
Z	EUR	1.66%	0.48%	6.10%	-0.30%
Z dy	EUR	1.66%	0.49%	6.13%	-0.27%
Z dy JPY	JPY	6.06%	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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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	1.01%	-0.76%	4.82%	-1.53%
R dm	EUR	1.02%	-0.77%	4.80%	-1.52%
HP CHF	CHF	1.01%	-0.84%	4.61%	-1.77%
HP USD	USD	1.59%	1.32%	8.30%	1.25%
HI CHF	CHF	1.20%	-0.45%	5.02%	-1.37%
HI JPY	JPY	1.53%	-0.06%	5.64%	-0.50% *
HI USD	USD	1.79%	1.73%	8.74%	1.65%
HZ CHF	CHF	1.47%	0.05%	5.57%	-0.87%
HZ dy JPY	JPY	1.81%	0.45%	6.20%	-1.36% *
HR CHF	CHF	0.82%	-1.19%	4.23%	-2.11%
HR USD	USD	1.41%	0.96%	7.93%	0.89%
Pictet - Global Emerging Debt					
P USD	USD	1.45%	2.51%	9.35%	-2.73%
P dm USD	USD	1.45%	2.51%	9.36%	-2.75%
P dy USD	USD	1.45%	2.51%	9.36%	-2.74%
P dm HKD	HKD	1.75%	1.35%	9.56%	-2.52%
I USD	USD	1.73%	3.08%	9.94%	-2.35%
I dm USD	USD	1.73%	3.07%	9.94%	-2.23%
I dy USD	USD	1.73%	3.08%	9.95%	-2.25%
I EUR	EUR	1.49%	-4.17%	17.13%	-0.47%
I GBP	GBP	-4.68%	-1.75%	16.35%	0.58%
A1 USD	USD	1.92%	3.82% *	-	-
J USD	USD	1.74%	3.12%	9.99%	-2.20%
Z USD	USD	2.08%	3.78%	10.67%	-1.62%
Z dm USD	USD	2.12%	3.79%	5.43% *	-
R USD	USD	1.27%	2.12%	8.82%	-3.19%
R dm USD	USD	1.27%	2.12%	8.82%	-3.19%
HP dm AUD	AUD	1.11%	0.69%	8.28%	-2.88%
HP CHF	CHF	0.73%	-0.20%	5.50%	-5.80%
HP EUR	EUR	0.85%	0.04%	5.91%	-5.31%
HP dy EUR	EUR	0.85%	0.05%	5.91%	-5.31%
HI CHF	CHF	1.03%	0.35%	6.09%	-5.30%
HI EUR	EUR	1.12%	0.59%	6.47%	-4.99%
HI dm EUR	EUR	1.13%	0.59%	6.49%	-4.83%
HI dy EUR	EUR	1.14%	0.59%	6.48%	-4.85%
HI dy GBP	GBP	1.47%	1.10%	7.83%	-3.89%
HI JPY	JPY	1.37%	0.95%	6.78%	-4.54%
HA2 dm EUR	EUR	-3.36% *	-	-	-
HJ EUR	EUR	1.15%	0.63%	6.54%	-4.85%
HJ dy EUR	EUR	1.15%	-1.89% *	-	-
HZ CHF	CHF	1.36%	1.03%	6.80%	-4.68%
HZ EUR	EUR	1.50%	1.28%	7.21%	-4.26%
HZ dm EUR	EUR	1.49%	1.27%	7.23%	-4.21%
HZ GBP	GBP	-0.60% *	-	-	-
HR EUR	EUR	0.68%	-0.34%	5.39%	-5.75%
HR dm EUR	EUR	0.68%	-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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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	-3.54%	-0.17%	17.68%	-1.54%
P dy EUR	EUR	-3.55%	-0.16%	17.69%	-1.54%
P USD	USD	-3.58%	6.97%	10.25%	-2.43%
P dy USD	USD	-3.57%	6.97%	10.25%	-2.43%
I EUR	EUR	-3.38%	0.16%	17.95%	-1.20%
I USD	USD	-3.41%	7.32%	10.61%	-2.11%
Z EUR	EUR	-3.14%	0.66%	18.65%	-0.71%
Z dy EUR	EUR	-3.16% *	-	-	-
R EUR	EUR	-3.68%	-0.45%	17.32%	-1.83%
R USD	USD	-3.71%	6.64%	9.92%	-2.72%
Pictet - EUR High Yield					
P	EUR	5.43%	-3.39%	4.62%	-0.23%
P dy	EUR	5.47%	-3.40%	4.63%	-0.22%
I	EUR	5.75%	-2.93%	5.16%	0.24%
I dm	EUR	5.74%	-2.88%	5.22%	0.32%
I dy	EUR	5.74%	-2.89%	5.21%	0.32%
Z	EUR	6.09%	-2.24%	5.98%	1.01%
R	EUR	5.21%	-3.85%	4.12%	-0.73%
R dm	EUR	5.21%	-3.86%	4.12%	-0.73%
HP CHF	CHF	5.30%	-3.75%	4.10%	-0.82%
HP USD	USD	5.93%	-1.54%	7.73%	2.25%
HI CHF	CHF	5.59%	-3.21%	4.67%	-0.28%
HI USD	USD	6.22%	-1.04%	8.31%	2.81%
HZ CHF	CHF	5.96%	-2.54%	5.43%	0.45%
HR USD	USD	5.71%	-2.01%	7.20%	1.75%
HR dm USD	USD	5.71%	-2.00%	7.20%	1.76%
Pictet - EUR Short Mid-Term Bonds					
P	EUR	-0.10%	-0.42%	0.79%	-0.99%
P dy	EUR	-0.09%	-0.44%	0.80%	-0.97%
I	EUR	-	-0.25%	0.97%	-0.81%
Z	EUR	0.13%	0.02%	1.23%	-0.55%
R	EUR	-0.17%	-0.58%	0.64%	-1.13%
HP CHF	CHF	-0.27%	-0.85%	0.26%	-1.56%
HI CHF	CHF	-0.17%	-0.65%	0.46%	-1.37%
Pictet - USD Short Mid-Term Bonds					
P	USD	-0.01%	4.95%	4.18%	-0.17%
P dy	USD	-0.01%	4.97%	4.18%	-0.17%
P EUR	EUR	-0.23%	-2.41%	11.00%	1.61%
I	USD	0.06%	5.10%	4.31%	-0.03%
Z	USD	0.22%	5.43%	4.64%	0.27%
R	USD	-0.09%	4.81%	4.01%	-0.31%
Pictet - CHF Bonds					
P	CHF	0.42%	-1.17%	3.32%	-1.21%
P dy	CHF	0.42%	-1.18%	3.33%	-1.21%
I	CHF	0.52%	-0.98%	3.55%	-1.01%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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	CHF	0.58%	-0.85%	3.66%	-0.89%
J dy	CHF	0.58%	-0.86%	3.67%	-0.90%
Z	CHF	0.71%	-0.61%	3.92%	-0.66%
R	CHF	0.24%	-1.54%	2.96%	-1.56%
Pictet - EUR Government Bonds					
P	EUR	-1.42%	0.26%	11.63%	-0.37%
P dy	EUR	-1.43%	0.26%	11.62%	-0.37%
I	EUR	-1.35%	0.45%	11.82%	-0.19%
I dy	EUR	-1.32%	0.45%	11.86%	-0.18%
J EUR	EUR	-1.31%	0.50%	11.91%	-0.14%
Z	EUR	-1.17%	0.78%	12.21%	0.14%
R	EUR	-1.53%	0.06%	11.41%	-0.57%
HP CHF	CHF	-1.63%	-0.18%	10.99%	-0.98%
HI CHF	CHF	-1.55%	0.01%	11.21%	-0.77%
HJ dy GBP	GBP	-1.08%	1.17%	13.12%	0.79%
HJ USD	USD	-0.93%	2.17%	15.16%	2.29%
HZ CHF	CHF	-1.39%	0.34%	11.57%	-0.46%
Pictet - Emerging Local Currency Debt					
P USD	USD	4.36%	-2.79%	7.18%	-7.98%
P dm USD	USD	4.36%	-2.79%	7.21%	-7.98%
P dy USD	USD	4.35%	-2.79%	7.20%	-7.98%
P EUR	EUR	4.38%	-9.29%	14.34%	-7.14%
P dm EUR	EUR	4.37%	-9.28%	14.34%	-7.11%
P dy EUR	EUR	4.38%	-9.28%	14.37%	-7.11%
P dy GBP	GBP	-2.28%	-6.80%	14.24%	-5.61%
I USD	USD	4.65%	-2.21%	7.75%	-7.47%
I dy USD	USD	4.66%	-2.20%	7.88%	-7.41%
I EUR	EUR	4.69%	-8.73%	15.01%	-6.61%
I dm EUR	EUR	4.71%	-8.75%	15.04%	-6.56%
I dy EUR	EUR	4.69%	-8.74%	15.07%	-6.60%
I dy GBP	GBP	-1.99%	-6.22%	14.94%	-5.11%
A1 USD	USD	4.92%	-0.08% *	-	-
J USD	USD	4.77%	-4.82% *	-	-
J EUR	EUR	4.77%	-8.58%	6.11% *	-
J dy EUR	EUR	4.80%	-8.57%	15.25%	-6.39%
Z USD	USD	5.07%	-1.53%	8.54%	-6.87%
Z dy USD	USD	5.08%	-1.48%	8.66%	-6.74%
Z dy EUR	EUR	5.11%	-8.07%	15.90%	-5.87%
R USD	USD	4.14%	-3.23%	6.59%	-8.47%
R dm USD	USD	4.14%	-3.22%	6.64%	-8.48%
R EUR	EUR	4.18%	-9.69%	13.71%	-7.63%
R dm EUR	EUR	4.15%	-9.69%	13.74%	-7.65%
HP EUR	EUR	3.62%	-5.25%	3.62%	-10.80%
HI CHF	CHF	3.83%	-4.81%	3.91%	-10.57%
HI EUR	EUR	3.94%	-4.66%	4.19%	-10.26%
HI dy EUR	EUR	3.94%	-4.68%	4.25%	-10.25%

* 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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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)					
HI dm GBP	GBP	4.25%	-4.24%	5.24%	-9.17%
HZ CHF	CHF	4.24%	-4.10%	4.68%	-9.88%
HR EUR	EUR	3.42%	-5.66%	3.07%	-11.26%
Pictet - Asian Local Currency Debt					
P USD	USD	2.61%	3.82%	8.67%	-2.83%
P dm USD	USD	2.61%	3.81%	8.68%	-2.82%
P dy USD	USD	2.60%	3.81%	8.63%	-2.83%
P EUR	EUR	2.40%	-3.16%	15.39%	-1.13%
P dy GBP	GBP	-4.47%	-0.44%	15.23%	-0.40%
I USD	USD	2.88%	4.45%	9.26%	-2.30%
I dy USD	USD	2.91%	4.45%	9.30%	-2.25%
I EUR	EUR	2.70%	-2.59%	15.96%	-0.61%
I GBP	GBP	-4.17%	0.17%	15.94%	0.20%
Z USD	USD	3.32%	5.21%	10.12%	-1.57%
Z dy USD	USD	3.33%	5.22%	10.11%	-1.56%
Z EUR	EUR	3.13%	-1.86%	16.92%	0.20%
R USD	USD	2.40%	3.36%	8.07%	-3.38%
R EUR	EUR	2.20%	-3.58%	14.75%	-1.65%
HP EUR	EUR	2.03%	1.56%	5.21%	-5.63%
HI EUR	EUR	2.33%	2.19%	5.86%	-7.26% *
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	3.38%	-3.36%	3.85%	-6.27%
P dm USD	USD	-4.30% *	-	-	-
P dy USD	USD	3.38%	-3.35%	3.86%	-6.26%
P CHF	CHF	5.80%	-10.25%	5.60%	-5.87%
P EUR	EUR	3.42%	-9.82%	10.82%	-5.45%
P dy GBP	GBP	-7.06% *	-	-	-
P dm HKD	HKD	-4.03% *	-	-	-
I USD	USD	3.61%	-2.92%	4.34%	-5.86%
I dy USD	USD	-4.19% *	-	-	-
I CHF	CHF	6.04%	-9.85%	6.08%	-5.45%
I EUR	EUR	3.63%	-9.44%	11.29%	-4.97%
I GBP	GBP	-6.94% *	-	-	-
Z USD	USD	3.96%	-2.31%	5.02%	-5.23%
Z dy USD	USD	-4.01% *	-	-	-
R USD	USD	3.14%	-3.82%	3.39%	-6.69%
R dm USD	USD	-4.41% *	-	-	-
R EUR	EUR	3.18%	-10.25%	10.29%	-5.82%
HP EUR	EUR	2.69%	-5.72%	0.47%	-9.04%
HI EUR	EUR	2.93%	-5.30%	0.89%	-8.63%
HI dy GBP	GBP	3.26%	-4.69%	2.21%	-7.56%
HJ dy GBP	GBP	3.34%	-4.59%	2.30%	-7.50%
HR EUR	EUR	2.46%	-6.13%	0.04%	-9.45%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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					
P USD	USD	2.43%	-10.29%	8.93%	-10.14%
P dm USD	USD	2.38%	-10.29%	8.94%	-10.14%
P dy USD	USD	2.38%	-10.24%	8.92%	-10.14%
P CHF	CHF	4.91%	-17.32%	11.19%	-9.27%
P EUR	EUR	2.15%	-16.73%	15.89%	-8.65%
P dy GBP	GBP	-4.03%	-14.48%	15.27%	-7.53%
P dm HKD	HKD	2.70%	-11.40%	9.09%	-9.97%
I USD	USD	2.65%	-9.90%	9.43%	-9.68%
I dy USD	USD	2.71%	-9.76%	9.56%	-9.59%
I EUR	EUR	2.42%	-16.22%	16.57%	-8.10%
I GBP	GBP	-3.74%	-13.99%	15.96%	-6.98%
Z USD	USD	3.09%	-9.12%	10.38%	-8.93%
Z dy USD	USD	3.11%	-9.11%	10.38%	-8.92%
R USD	USD	2.19%	-10.65%	8.33%	-10.64%
R dm USD	USD	2.19%	-10.66%	8.34%	-10.61%
R EUR	EUR	1.92%	-17.10%	15.28%	-9.13%
HI EUR	EUR	1.94%	-12.33%	5.89%	-12.27%
Pictet - US High Yield					
P USD	USD	7.07%	1.86%	3.14%	1.37%
P dm USD	USD	7.07%	1.86%	3.14%	1.38%
P dy USD	USD	7.07%	1.86%	3.13%	1.38%
I USD	USD	7.37%	2.40%	3.70%	1.92%
I dy USD	USD	7.35%	2.42%	3.70%	1.94%
I dm GBP	GBP	0.59%	-2.38%	9.75%	4.85%
Z USD	USD	7.75%	3.16%	4.46%	2.66%
Z dm USD	USD	7.74%	3.15%	4.45%	2.78% *
R USD	USD	6.80%	1.33%	2.62%	0.87%
HP CHF	CHF	6.38%	-0.74%	-0.45%	-1.72%
HP EUR	EUR	6.49%	-0.49%	-0.02%	-1.31%
HI CAD	CAD	7.13%	1.32%	2.61%	1.17%
HI CHF	CHF	6.66%	-0.19%	0.11%	-1.19%
HI EUR	EUR	6.75%	0.04%	0.53%	-0.78%
HI ILS	ILS	7.02%	0.64%	1.15%	-0.07%
HZ CHF	CHF	7.05%	0.51%	0.84%	-0.50%
HR CHF	CHF	6.11%	-1.23%	-0.93%	-2.21%
HR EUR	EUR	6.22%	-1.00%	-0.51%	-1.80%
HR dm EUR	EUR	6.22%	-0.99%	-0.51%	-1.80%
Pictet - Global Sustainable Credit					
P USD	USD	0.12%	4.68%	10.17%	0.38%
I USD	USD	0.32%	5.09%	10.62%	0.78%
I EUR	EUR	-0.01%	-5.55%	1.39% *	-
I GBP	GBP	-6.05%	0.76%	15.28% *	-
R USD	USD	-0.05%	4.31%	9.79%	-0.09% *
R EUR	EUR	0.36%	1.09%	1.36% *	-
HP CHF	CHF	-0.54%	2.17%	6.38%	-2.66%
HP EUR	EUR	-0.38%	2.51%	6.84%	-2.12%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 Sustainable Credit (continued)					
HP dy EUR	EUR	-0.38%	2.51%	6.83%	-2.11%
HI CHF	CHF	-0.34%	2.60%	6.79%	-2.27%
HI EUR	EUR	-0.18%	2.91%	7.26%	-1.77%
HI dy EUR	EUR	-0.18%	2.92%	7.26%	-1.72%
HI dy GBP	GBP	0.10%	3.47%	9.43% *	-
HZ CHF	CHF	-0.07%	3.12%	7.34%	-1.78%
HZ EUR	EUR	0.09%	3.45%	7.82%	-1.23%
HR EUR	EUR	-0.55%	2.13%	6.46%	-2.44%

Pictet - EUR Short Term High Yield

P	EUR	4.41%	-4.04%	0.98%	-0.21%
P dm	EUR	4.41%	-4.04%	1.00%	-0.26%
P dy	EUR	4.41%	-4.03%	0.99%	-0.21%
I	EUR	4.65%	-3.60%	1.39%	0.13%
I dm	EUR	4.65%	-3.61%	1.45%	0.22%
I dy	EUR	4.64%	-3.60%	1.44%	0.23%
Z	EUR	4.97%	-3.00%	2.05%	0.82%
R	EUR	4.20%	-4.41%	0.57%	-0.60%
R dm	EUR	4.21%	-4.42%	0.59%	-0.59%
HP CHF	CHF	4.24%	-4.43%	0.45%	-0.79%
HP USD	USD	4.86%	-2.24%	3.99%	2.30%
HI CHF	CHF	4.47%	-4.00%	0.92%	-0.37%
HI USD	USD	5.09%	-1.81%	4.47%	2.69%
HR CHF	CHF	4.03%	-4.81%	0.05%	-1.17%
HR USD	USD	4.65%	-2.64%	3.59%	1.94%

Pictet - Emerging Corporate Bonds

P USD	USD	5.08%	0.25%	8.83%	-2.30%
P dm USD	USD	5.09%	0.27%	8.82%	-2.30%
P dy USD	USD	5.09%	0.25%	8.85%	-2.30%
I USD	USD	5.49%	0.98%	9.62%	-1.58%
I dm USD	USD	5.49%	0.97%	0.27% *	-
I dy USD	USD	5.50%	0.95%	9.64%	-1.56%
I dy GBP	GBP	-1.20%	-3.19%	16.80%	0.91%
I JPY	JPY	10.09%	-1.32%	4.72%	-1.10%
Z USD	USD	5.97%	1.82%	10.59%	-0.70%
Z dm USD	USD	5.96%	1.82%	10.59%	-1.08% *
R USD	USD	4.96%	-0.05%	8.42%	-2.69%
R dm USD	USD	4.97%	-0.05%	8.41%	-2.70%
HP CHF	CHF	4.44%	-2.19%	5.03%	-5.29%
HP EUR	EUR	4.55%	-1.85%	5.47%	-4.89%
HI CHF	CHF	4.82%	-1.50%	5.82%	-4.60%
HI EUR	EUR	4.95%	-1.17%	6.27%	-4.19%
HZ CHF	CHF	5.30%	-0.61%	6.76%	-3.75%
HR CHF	CHF	4.31%	-2.45%	4.61%	-5.66%
HR EUR	EUR	4.42%	-2.11%	5.07%	-5.27%
HR dm EUR	EUR	4.40%	-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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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	0.78%	-0.49%	0.59%	-0.61%
P dy	EUR	0.77%	-0.46%	0.59%	-0.61%
I	EUR	0.90%	-0.28%	0.79%	-0.37%
I dy	EUR	0.91%	-0.23%	0.83%	-0.37%
J	EUR	0.98%	-0.09%	0.97%	-0.20%
Z	EUR	1.11%	0.13%	1.21%	-
R	EUR	0.66%	-0.72%	0.34%	-0.86%
R dm	EUR	0.65%	-0.70%	0.35%	-0.85%
HP CHF	CHF	0.61%	-0.91%	0.05%	-1.16%
HP USD	USD	1.20%	1.17%	3.55%	1.86%
HI CHF	CHF	0.73%	-0.67%	0.27%	-0.93%
HI USD	USD	1.33%	1.42%	3.80%	2.12%
HR CHF	CHF	0.48%	-1.16%	-0.20%	-1.42%
HR USD	USD	1.07%	0.91%	3.28%	1.60%
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	2.88%	1.98%	4.93%	-0.02%
P dy USD	USD	2.88%	1.99%	4.93%	-0.02%
I USD	USD	3.16%	2.50%	5.50%	0.52%
I dy USD	USD	3.16%	2.53%	5.50%	0.53%
Z USD	USD	3.52%	3.18%	6.20%	1.19%
R USD	USD	2.71%	1.61%	4.42%	-0.53%
HP CHF	CHF	2.23%	-0.38%	1.33%	-3.08%
HP EUR	EUR	2.38%	0.04%	1.73%	-2.62%
HI CHF	CHF	2.51%	0.17%	1.83%	-2.56%
HI EUR	EUR	2.65%	0.46%	2.25%	-2.15%
HI dy EUR	EUR	2.65%	0.49%	2.26%	-2.11%
HI ds GBP	GBP	2.95%	6.90% *	-	-
HI JPY	JPY	2.89%	4.63% *	-	-
HI dy JPY	JPY	0.04% *	-	-	-
HJ ds CHF	CHF	2.63%	0.40%	2.11%	-2.35%
HJ EUR	EUR	2.76%	0.69%	0.36% *	-
HJ ds EUR	EUR	2.76%	0.77%	2.53%	-1.89%
HZ EUR	EUR	2.99%	1.14%	2.96%	-1.47%
HZ CHF	CHF	2.86%	0.78%	2.52%	-0.77% *
HR CHF	CHF	2.05%	-0.80%	0.83%	-3.56%
HR EUR	EUR	2.19%	-0.33%	1.26%	-3.11%
HR dm EUR	EUR	2.17%	-0.35%	1.26%	-3.13%
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.80%	2.32%	5.46%	3.27%
P EUR	EUR	5.51%	0.05%	7.86%	1.61%
P USD	USD	5.72%	7.28%	1.59%	-0.15%
I EUR	EUR	5.88%	0.69%	8.54%	2.26%
I USD	USD	6.01%	7.98%	2.23%	0.48%
I dy USD	USD	4.93% *	-	-	-
J EUR	EUR	4.94% *	-	-	-
J dy GBP	GBP	-1.43% *	-	-	-

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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)					
J USD	USD	-0.88% *	-	-	-
Z RMB	CNH	2.59%	3.85%	7.05%	4.81%
Z dm RMB	CNH	2.60%	3.85%	7.06%	2.37% *
Z USD	USD	6.51%	8.81%	3.09%	1.30%
R EUR	EUR	5.28%	-0.43%	7.24%	1.01%
R USD	USD	5.51%	6.74%	1.00%	-0.74%
K CNH	CNH	0.54% *	-	-	-
F EUR	EUR	2.40% *	-	-	-
F USD	USD	-0.91% *	-	-	-
F dy GBP	GBP	-1.45% *	-	-	-
HP CHF	CHF	-0.25%	-1.21%	1.25%	-1.54%
HP EUR	EUR	-0.16%	-0.51%	1.73%	-1.05%
HP USD	USD	0.39%	0.90%	4.90%	1.55%
HI CHF	CHF	0.10%	-0.49%	1.93%	-0.87%
HI EUR	EUR	0.18%	0.19%	2.44%	-0.42%
HI GBP	GBP	0.63%	0.87%	1.33% *	-
HI JPY	JPY	0.50%	-2.36% *	-	-
HJ EUR	EUR	-0.15% *	-	-	-
HJ dy GBP	GBP	0.03% *	-	-	-
HJ USD	USD	0.07% *	-	-	-
HZ CHF	CHF	0.38% *	-	-	-
HR EUR	EUR	-0.37%	-1.06%	1.11%	1.30% *
HK dy AUD	AUD	0.01% *	-	-	-
HF dy GBP	GBP	-0.01% *	-	-	-
HK dy SGD	SGD	0.04% *	-	-	-
HK USD	USD	0.02% *	-	-	-
HK dy USD	USD	0.02% *	-	-	-
HF EUR	EUR	-0.18%	-	-	-
HF USD	USD	0.05%	-	-	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.06%	2.72%	7.53%	-0.39%
P dy USD	USD	-0.02%	2.68%	7.52%	-0.39%
PX USD	USD	-0.02%	2.30%	7.11%	-0.78%
I USD	USD	0.16%	3.04%	7.89%	0.02%
I dy USD	USD	0.15%	3.05%	7.46%	0.12%
J USD	USD	0.20%	3.09%	7.94%	0.06%
J dy USD	USD	0.21%	3.09%	7.92%	0.05%
ZX USD	USD	0.53%	3.63%	8.47%	0.49%
ZX dy USD	USD	0.54%	3.63%	8.48%	0.49%
R USD	USD	-0.06%	2.36%	7.15%	-0.73%
HP CHF	CHF	-0.53%	0.39%	3.76%	-3.44%
HP EUR	EUR	-0.39%	0.72%	4.19%	-2.97%
HP dy EUR	EUR	-0.40%	0.71%	4.21%	-2.97%
HP GBP	GBP	-0.07%	1.51%	5.54%	-1.88%
HI CHF	CHF	-0.34%	0.80%	4.17%	-3.05%
HI EUR	EUR	-0.29%	1.12%	4.62%	-2.62%
HIX EUR	EUR	-0.25%	0.91%	4.42%	-2.79%

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - Absolute Return Fixed Income (continued)					
HI GBP	GBP	0.13%	1.92%	5.95%	-1.50%
HI dy GBP	GBP	0.05%	1.93%	5.94%	-1.48%
HI JPY	JPY	-	1.23%	4.81%	-2.31%
HIX SEK	SEK	-0.09%	1.16% *	-	-
HJ EUR	EUR	-0.16%	1.16%	4.66%	-2.55%
HJ dy EUR	EUR	-0.26%	1.16%	4.67%	-2.56%
HJ dy GBP	GBP	0.03%	1.96%	5.52%	-1.46%
HZX EUR	EUR	0.04%	1.61%	5.13%	-2.12%
HZX GBP	GBP	0.37%	2.41%	6.46%	-1.10% *
HR EUR	EUR	-0.56%	0.37%	3.85%	-3.32%
HR dm EUR	EUR	-0.56%	0.37%	3.85%	-3.32%
Pictet - Global Fixed Income Opportunities					
P USD	USD	0.61%	3.37%	12.34%	0.68% *
P dy USD	USD	0.46%	3.36%	12.34%	0.68% *
I USD	USD	0.89%	3.92%	12.93%	1.00% *
J USD	USD	1.02%	4.07%	13.08%	1.09% *
Z USD	USD	1.24%	4.57%	13.55%	1.39% *
ZX USD	USD	1.25%	4.86%	14.56%	1.39% *
R USD	USD	0.40%	2.85%	11.68%	0.38% *
HP CHF	CHF	0.02%	0.96%	8.54%	-0.87% *
HP EUR	EUR	-0.05%	1.19%	8.98%	-0.86% *
HI CHF	CHF	0.22%	1.48%	9.11%	-0.55% *
HI EUR	EUR	0.28%	1.78%	9.30%	-0.38% *
HI GBP	GBP	0.66%	2.41%	10.82%	0.14% *
HI dy GBP	GBP	0.71%	2.33%	10.85%	0.14% *
HI JPY	JPY	0.54%	1.89%	9.72%	-0.34% *
HIX SEK	SEK	-2.96% *	-	-	-
HJ EUR	EUR	0.49%	1.93%	9.63%	-0.31% *
HZ CHF	CHF	0.55%	2.10%	9.65%	0.23% *
HZ JPY	JPY	0.93%	2.96% *	-	-
HZX EUR	EUR	0.74%	2.62%	11.02%	0.04% *
HR EUR	EUR	-0.08%	0.75%	8.46%	-1.01% *
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.40%	1.47%	0.62% *	-
I	USD	0.45%	1.55%	0.64% *	-
I dy	USD	0.44%	1.56%	0.64% *	-
J	USD	0.49%	1.65%	0.68% *	-
R	USD	0.37%	1.38%	0.14% *	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	-0.04%	-0.53%	-0.13% *	-
I	EUR	-	-0.44%	-0.11% *	-
I dy	EUR	-	-0.43%	-0.12% *	-
J	EUR	0.05%	-0.35%	-0.07% *	-
R	EUR	-0.08%	-0.61%	-0.07% *	-

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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					
P USD	USD	1.99%	1.98%	-0.37% *	-
P CHF	CHF	4.35%	-5.25%	-0.50% *	-
P EUR	EUR	1.99%	-4.82%	0.09% *	-
I USD	USD	2.26%	2.58%	-0.35% *	-
I CHF	CHF	4.66%	-4.69%	-0.47% *	-
I EUR	EUR	2.30%	-4.30%	0.11% *	-
I GBP	GBP	-4.22%	-1.65%	0.52% *	-
Z USD	USD	2.68%	3.31%	-0.33% *	-
Z CHF	CHF	5.08%	-3.98%	-0.45% *	-
Z EUR	EUR	2.72%	-3.57%	0.13% *	-
Z GBP	GBP	-3.84%	-0.91%	0.55% *	-
E USD	USD	2.41%	2.83%	-0.34% *	-
E CHF	CHF	4.77%	-4.44%	-0.47% *	-
E EUR	EUR	2.44%	-4.04%	0.11% *	-
E GBP	GBP	-4.12%	-1.40%	0.54% *	-
R USD	USD	1.70%	1.41%	-0.39% *	-
R EUR	EUR	1.74%	-5.37%	0.07% *	-
HP CHF	CHF	1.19%	-0.76%	-0.41% *	-
HP EUR	EUR	1.34%	-0.43%	-0.40% *	-
HI CHF	CHF	1.48%	-0.17%	-0.38% *	-
HI EUR	EUR	1.62%	0.15%	-0.38% *	-
HI GBP	GBP	1.94%	0.52%	-0.38% *	-
HZ CHF	CHF	1.89%	0.55%	-0.36% *	-
HZ EUR	EUR	2.03%	0.89%	-0.35% *	-
HE CHF	CHF	1.61%	0.08%	-0.37% *	-
HE EUR	EUR	1.74%	0.43%	-0.37% *	-
HE GBP	GBP	2.07%	0.75%	-0.38% *	-
HR EUR	EUR	1.09%	-0.97%	-0.42% *	-
Pictet - Strategic Credit					
P USD	USD	1.73%	-0.36% *	-	-
I USD	USD	1.88%	-0.35% *	-	-
I dy USD	USD	1.87%	-0.35% *	-	-
I GBP	GBP	-4.52%	0.20% *	-	-
R USD	USD	-0.07% *	-	-	-
R EUR	EUR	0.77% *	-	-	-
E USD	USD	1.99%	-0.34% *	-	-
E dy USD	USD	1.98%	-0.34% *	-	-
E GBP	GBP	-4.42%	0.22% *	-	-
HP CHF	CHF	1.08%	-0.43% *	-	-
HP EUR	EUR	1.24%	-0.40% *	-	-
HP GBP	GBP	0.14% *	-	-	-
HI CHF	CHF	1.25%	-0.41% *	-	-
HI EUR	EUR	1.39%	-0.40% *	-	-
HI dy EUR	EUR	1.45%	-0.41% *	-	-
HI GBP	GBP	1.70%	-0.36% *	-	-
HI dy GBP	GBP	1.29% *	-	-	-
HI JPY	JPY	0.19% *	-	-	-

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - Strategic Credit (continued)					
HR EUR	EUR	-0.42% *	-	-	-
HE CHF	CHF	1.37%	-0.40% *	-	-
HE EUR	EUR	1.52%	-0.38% *	-	-
HE dy EUR	EUR	1.12% *	-	-	-
HE GBP	GBP	1.80%	-0.35% *	-	-
HE dm GBP	GBP	1.81%	-0.36% *	-	-
HE dy GBP	GBP	1.81%	-0.36% *	-	-
HE JPY	JPY	1.72%	-0.35% *	-	-
Pictet - European Equity Selection					
P EUR	EUR	31.90%	-22.76%	-3.50%	3.07%
P dy EUR	EUR	31.89%	-22.76%	-3.50%	3.08%
P USD	USD	32.36%	-17.14%	-9.16%	0.64% *
I EUR	EUR	32.29%	-22.32%	-2.91%	3.70%
I dy EUR	EUR	32.30%	-22.28%	-2.91%	3.70%
I USD	USD	32.76%	-16.63%	-8.60%	0.94% *
Z EUR	EUR	32.81%	-21.72%	-2.19%	4.46%
R EUR	EUR	31.56%	-23.15%	-3.98%	2.56%
HI USD	USD	32.87%	-21.21%	-0.09%	8.14% *
Pictet - Family					
P USD	USD	16.50%	15.10% *	-	-
P CHF	CHF	18.73%	10.41% *	-	-
P EUR	EUR	16.10%	5.17% *	-2.03%	0.25%
P dy EUR	EUR	16.10%	5.18% *	-2.03%	0.25%
I USD	USD	16.97%	15.42% *	-	-
I CHF	CHF	19.20%	8.41% *	-	-
I EUR	EUR	16.56%	5.99% *	-1.24%	1.05%
I GBP	GBP	9.11%	8.94% *	-1.78%	2.08%
I JPY	JPY	22.53%	13.43% *	-	-
J USD	USD	17.15%	15.49% *	-	-
J EUR	EUR	16.73%	9.79% *	-	-
J GBP	GBP	9.26%	4.41% *	-	-
Z USD	USD	17.54%	15.76% *	-	-
Z CHF	CHF	19.78%	11.03% *	-	-
Z EUR	EUR	17.12%	6.93% *	-0.37%	1.95%
Z GBP	GBP	9.63%	11.20% *	-	-
R USD	USD	16.11%	14.84% *	-	-
R EUR	EUR	15.70%	4.45% *	-2.71%	-0.45%
HI CHF	CHF	15.96%	14.83% *	-	-
HI EUR	EUR	16.09%	14.85% *	-	-
HP CHF	CHF	15.50%	14.55% *	-	-
HP EUR	EUR	15.63%	14.54% *	-	-
Pictet - Emerging Markets					
P USD	USD	29.43%	27.29%	0.85%	-8.63%
P dm USD	USD	6.57% *	-	-	-
P dy USD	USD	29.43%	27.33%	0.87%	-8.61%
P EUR	EUR	28.97%	11.90%	13.38%	-5.01%

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 (continued)					
P dm EUR	EUR	7.95% *	-	-	-
P GBP	GBP	1.75% *	-	-	-
P dm GBP	GBP	1.75% *	-	-	-
I USD	USD	29.88%	28.92%	2.28%	-7.29%
I dy USD	USD	3.28% *	-	-	-
I EUR	EUR	29.42%	13.37%	14.87%	-3.64%
I GBP	GBP	1.93% *	-	-	-
I dm GBP	GBP	1.92% *	-	-	-
Z USD	USD	30.47%	30.83%	4.01%	-5.62%
Z dy USD	USD	30.48%	30.90%	4.02%	-10.86% *
R USD	USD	29.04%	25.97%	-0.32%	-9.76%
R dm USD	USD	6.40% *	-	-	-
R EUR	EUR	28.58%	10.64%	12.11%	-6.16%
R dm EUR	EUR	10.65% *	-	-	-
HP EUR	EUR	28.51%	22.42%	-5.80%	-14.44%
HI EUR	EUR	28.97%	24.01%	-4.44%	-13.12%
HR EUR	EUR	28.13%	21.08%	-6.98%	-15.53%
Pictet - Emerging Europe					
P EUR	EUR	30.24%	-14.19%	22.50%	-12.59%
P dy EUR	EUR	30.26%	-14.19%	22.50%	-12.59%
P dy GBP	GBP	21.91%	-11.82%	21.84%	-11.70%
I EUR	EUR	30.69%	-13.58%	23.35%	-11.99%
Z EUR	EUR	31.30%	-12.82%	24.43%	-11.21%
R EUR	EUR	29.85%	-14.71%	21.77%	-13.11%
Pictet - Europe Index					
P EUR	EUR	20.07%	-7.99%	5.79%	1.36%
P dy EUR	EUR	20.07%	-7.99%	5.79%	1.37%
I EUR	EUR	20.16%	-7.86%	5.94%	1.52%
I dy EUR	EUR	20.16%	-7.86%	5.94%	1.52%
IS EUR	EUR	20.15%	-7.87%	6.23%	1.16%
J EUR	EUR	20.24%	-7.73%	6.09%	0.03% *
JS EUR	EUR	20.29%	-7.74%	6.48%	1.51% *
Z EUR	EUR	20.31%	-7.64%	6.20%	1.75%
R EUR	EUR	19.93%	-8.21%	5.87%	0.73%
R dy GBP	GBP	12.66%	-5.88%	5.17%	1.90%
Pictet - USA Index					
P USD	USD	18.55%	14.08%	3.25%	16.80%
P dy USD	USD	18.54%	14.08%	3.26%	16.80%
P EUR	EUR	18.28%	6.05%	10.02%	18.87%
I USD	USD	18.63%	14.25%	3.41%	16.97%
I dy USD	USD	18.63%	14.25%	3.41%	16.97%
I EUR	EUR	18.36%	6.22%	10.17%	12.22% *
I GBP	GBP	11.16%	8.90%	9.43%	20.35%
IS USD	USD	18.62%	14.19%	3.27%	17.24%
IS EUR	EUR	18.36%	6.16%	10.06%	15.07% *
J USD	USD	18.73%	14.43%	3.57%	6.12% *

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 (continued)					
JS USD	USD	18.73%	14.37%	3.48%	0.98% *
Z USD	USD	18.77%	14.52%	3.65%	17.24%
R USD	USD	18.36%	13.68%	2.82%	16.75%
R EUR	EUR	18.09%	5.68%	9.55%	18.82%
R dy GBP	GBP	10.91%	8.37%	8.82%	20.13%
HP EUR	EUR	17.87%	11.59%	5.53% *	-
HI EUR	EUR	17.96%	11.76%	5.57% *	-
HIS EUR	EUR	1.50% *	-	-	-
HZ EUR	EUR	18.10%	12.02%	0.47%	13.81%
HR EUR	EUR	17.69%	11.23%	5.45% *	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	16.92%	-2.92%	8.10%	1.14%
P dy EUR	EUR	16.93%	-2.91%	8.10%	1.14%
P GBP	GBP	9.46%	2.54% *	-	-
P USD	USD	2.35% *	-	-	-
I EUR	EUR	17.15%	-2.54%	8.53%	1.54%
I dy EUR	EUR	10.65% *	-	-	-
I GBP	GBP	9.68%	2.66% *	-	-
I USD	USD	6.40% *	-	-	-
Z EUR	EUR	17.57%	-1.94%	9.20%	2.16%
R EUR	EUR	16.67%	-3.35%	7.61%	0.69%
HI USD	USD	11.04% *	-	-	-
Pictet - Japan Index					
P JPY	JPY	22.36%	3.93%	-9.72%	10.79%
P dy JPY	JPY	22.36%	3.93%	-9.72%	10.79%
P EUR	EUR	16.74%	-0.95%	0.69%	11.83%
I JPY	JPY	22.45%	4.08%	-9.58%	10.95%
I EUR	EUR	16.82%	-0.81%	0.85%	4.41% *
I GBP	GBP	8.98%	1.98%	0.73%	12.80%
IS JPY	JPY	22.58%	3.97%	-9.69%	10.96%
IS EUR	EUR	16.94%	-0.89%	0.74%	12.03%
JS JPY	JPY	22.66%	4.11%	-9.51%	8.01% *
Z JPY	JPY	22.60%	4.32%	-9.37%	11.21%
R JPY	JPY	22.34%	3.55%	-10.02%	10.60%
R EUR	EUR	16.72%	-1.31%	0.36%	11.63%
R dy GBP	GBP	8.88%	1.48%	0.27%	12.46%
HZ EUR	EUR	22.08%	3.14%	-10.23%	10.09%
Pictet - Pacific Ex Japan Index					
P USD	USD	25.32%	-6.46%	2.56%	3.82%
P dy USD	USD	25.32%	-6.46%	2.56%	3.82%
P EUR	EUR	25.04%	-13.04%	9.27%	5.67%
I USD	USD	25.42%	-6.32%	2.72%	3.98%
I EUR	EUR	25.13%	-12.91%	9.44%	1.27% *
I GBP	GBP	17.51%	-10.71%	8.70%	6.97%
IS USD	USD	25.42%	-6.29%	2.72%	3.99%
IS EUR	EUR	25.14%	-12.88%	-0.62% *	-

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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)					
J USD	USD	25.50%	-6.19%	2.86%	-0.56% *
JS USD	USD	25.60%	-6.07%	2.93%	3.25% *
Z USD	USD	25.56%	-6.11%	2.96%	4.21%
R USD	USD	25.21%	-6.64%	2.31%	3.59%
R EUR	EUR	24.93%	-13.20%	9.00%	5.43%
R dy GBP	GBP	17.33%	-11.00%	8.28%	6.59%
Pictet - Digital					
P USD	USD	18.54%	26.72%	0.50%	14.21%
P dy USD	USD	18.54%	26.72%	0.50%	14.22%
P EUR	EUR	18.11%	18.11%	6.76%	16.23%
P dy GBP	GBP	10.56%	21.37%	6.18%	18.03%
I USD	USD	19.07%	27.86%	1.33%	15.13%
I dy USD	USD	19.07%	27.87%	1.33%	9.39% *
I EUR	EUR	18.65%	19.19%	7.64%	17.16%
I dy GBP	GBP	11.06%	22.47%	7.06%	18.97%
I JPY	JPY	24.72%	25.12%	-3.56%	15.94%
Z USD	USD	19.66%	29.03%	2.34%	16.30%
Z EUR	EUR	19.24%	20.28%	8.72%	18.35%
R USD	USD	18.12%	25.83%	-0.20%	13.42%
R EUR	EUR	17.70%	17.29%	6.02%	15.42%
HP CHF	CHF	17.55%	23.84%	-2.82%	0.04% *
HP EUR	EUR	17.70%	24.10%	-2.70%	11.06%
HI EUR	EUR	18.23%	25.22%	-1.90%	11.95%
HR EUR	EUR	17.29%	23.23%	-3.38%	10.28%
Pictet - Biotech					
P USD	USD	4.07%	46.22%	-15.24%	2.97%
P dy USD	USD	4.07%	46.22%	-15.23%	2.96%
P EUR	EUR	3.70%	36.29%	-9.96%	4.78%
P dy GBP	GBP	-2.94%	40.05%	-10.44%	6.40%
I USD	USD	4.51%	47.49%	-14.54%	3.79%
I EUR	EUR	4.16%	37.53%	-9.21%	5.62%
I dy GBP	GBP	-2.50%	41.32%	-9.70%	7.25%
Z USD	USD	5.04%	48.87%	-13.73%	4.68%
R USD	USD	3.70%	45.20%	-15.83%	2.25%
R EUR	EUR	3.34%	35.34%	-10.58%	4.05%
HP CHF	CHF	3.22%	42.80%	-18.23%	-0.31%
HP EUR	EUR	3.33%	43.10%	-18.13%	-0.01%
HI EUR	EUR	3.80%	44.40%	-17.46%	0.79%
HR EUR	EUR	2.97%	42.11%	-18.70%	-0.71%
Pictet - Premium Brands					
P EUR	EUR	23.36%	6.22%	7.87%	14.79%
P dy EUR	EUR	23.36%	6.22%	7.88%	14.80%
P dy GBP	GBP	15.48%	9.14%	7.30%	16.57%
P USD	USD	23.81%	13.94%	1.55%	12.81%
I EUR	EUR	23.89%	7.11%	8.76%	15.72%
I dy EUR	EUR	23.92%	7.17%	8.77%	15.72%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 (continued)					
I dy GBP	GBP	16.00%	10.14%	8.18%	17.50%
I USD	USD	24.36%	14.99%	2.39%	13.71%
Z EUR	EUR	24.54%	8.12%	9.86%	16.90%
R EUR	EUR	22.94%	5.47%	7.12%	13.99%
R USD	USD	23.38%	13.15%	0.84%	12.03%
HP CHF	CHF	23.21%	5.77%	7.41%	14.02%
HP SGD	SGD	23.74%	6.68%	9.92%	16.58%
HP USD	USD	23.87%	7.75%	10.86%	17.29%
HI CHF	CHF	23.76%	6.73%	8.29%	14.94%
HI USD	USD	24.44%	8.73%	11.78%	12.09% *
HR USD	USD	23.45%	7.00%	10.09%	16.47%
Pictet - Water					
P EUR	EUR	13.17%	5.38%	15.80%	4.52%
P dy EUR	EUR	13.17%	5.37%	15.80%	4.52%
P dy GBP	GBP	5.93%	8.29%	15.18%	6.14%
P USD	USD	13.58%	13.05%	9.01%	2.71%
I EUR	EUR	13.68%	6.34%	16.75%	5.36%
I dy EUR	EUR	13.68%	6.33%	16.76%	5.36%
I dy GBP	GBP	6.41%	9.26%	16.13%	6.99%
I USD	USD	14.08%	14.08%	9.91%	3.55%
Z EUR	EUR	14.24%	7.32%	17.94%	6.44%
Z GBP	GBP	6.94%	10.28%	17.31%	8.09%
R EUR	EUR	12.78%	4.64%	15.00%	3.79%
R USD	USD	13.18%	12.26%	8.25%	2.00%
HP CHF	CHF	12.95%	4.93%	15.21%	3.83%
HP USD	USD	13.57%	6.99%	18.99%	6.85%
HI CHF	CHF	13.46%	5.89%	16.16%	4.66%
HI USD	USD	14.07%	7.97%	19.97%	7.70%
HR USD	USD	13.17%	6.25%	18.16%	6.11%
Pictet - Indian Equities					
P USD	USD	30.24%	-5.30%	10.79%	-6.29%
P dy USD	USD	30.24%	-5.29%	10.81%	-6.28%
P EUR	EUR	29.78%	-11.72%	17.71%	-4.52%
P dy GBP	GBP	21.48%	-9.29%	17.08%	-3.65%
I USD	USD	30.69%	-4.61%	11.56%	-5.63%
I EUR	EUR	30.24%	-11.09%	18.54%	-3.85%
I GBP	GBP	21.90%	-8.64%	17.92%	-2.98%
Z USD	USD	31.30%	-3.85%	12.50%	-4.89%
Z dy USD	USD	31.30%	-3.85%	12.49%	-13.02% *
Z JPY	JPY	37.53%	-5.91%	7.07%	-4.10% *
R USD	USD	29.85%	-5.87%	10.14%	-6.85%
R EUR	EUR	29.39%	-12.26%	17.00%	-5.09%
Pictet - Japanese Equity Opportunities					
P JPY	JPY	27.77%	2.07%	-9.13%	8.27%
P dy JPY	JPY	27.77%	2.07%	-9.13%	8.27%
P EUR	EUR	21.54%	-2.79%	1.43%	9.35%

* 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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 Opportunities (continued)					
P GBP	GBP	13.77%	-0.10%	0.89%	10.30%
P USD	USD	21.98%	4.30%	-4.53%	7.31%
I JPY	JPY	28.19%	2.74%	-8.58%	8.92%
I EUR	EUR	21.97%	-2.12%	2.06%	10.00%
I GBP	GBP	14.16%	0.59%	1.51%	10.97%
I USD	USD	22.40%	5.01%	-3.92%	7.96%
J dy GBP	GBP	12.99% *	-	-	-
Z JPY	JPY	28.72%	3.45%	-7.89%	9.74%
R JPY	JPY	27.46%	1.56%	-9.58%	7.73%
R EUR	EUR	21.25%	-3.26%	0.93%	8.79%
HP EUR	EUR	27.16%	0.82%	-9.86%	7.46%
HP USD	USD	27.80%	2.61%	-7.09%	10.29%
HI EUR	EUR	27.57%	1.50%	-9.31%	8.10%
HI GBP	GBP	27.83%	1.87%	-8.37%	9.07%
HI USD	USD	28.24%	3.32%	-6.52%	10.95%
HR EUR	EUR	26.84%	0.33%	-10.31%	6.93%
HR USD	USD	27.49%	2.09%	-7.56%	9.74%
Pictet - Asian Equities Ex Japan					
P USD	USD	26.42%	23.64%	2.84%	-2.79%
P dy USD	USD	26.41%	23.65%	2.85%	-2.77%
P EUR	EUR	25.93%	15.25%	9.26%	-0.93%
I USD	USD	26.78%	24.33%	3.50%	-2.23%
I EUR	EUR	26.40%	15.97%	9.93%	-0.26%
I GBP	GBP	18.33%	19.21%	9.37%	-3.70% *
Z USD	USD	27.41%	25.33%	4.36%	-1.37%
R USD	USD	26.04%	22.92%	2.25%	-3.34%
R EUR	EUR	25.57%	14.57%	8.61%	-1.54%
HP EUR	EUR	25.51%	20.92%	-0.55%	-5.64%
HI EUR	EUR	25.95%	21.78%	0.14%	-4.96%
HR EUR	EUR	25.14%	20.19%	-1.15%	-6.23%
Pictet - China Equities					
P USD	USD	19.68%	39.71%	1.20%	0.41%
P dy USD	USD	19.68%	39.71%	1.20%	0.41%
P EUR	EUR	19.25%	30.23%	7.50%	2.31%
P dy GBP	GBP	11.63%	33.80%	6.92%	3.22%
I USD	USD	20.08%	40.69%	1.90%	1.10%
I EUR	EUR	19.66%	31.13%	8.22%	3.00%
I GBP	GBP	12.02%	34.76%	7.68%	3.95%
Z USD	USD	20.62%	41.77%	2.69%	1.87%
R USD	USD	19.31%	38.80%	0.59%	-0.19%
R EUR	EUR	18.89%	29.43%	6.86%	1.70%
Pictet - Japanese Equity Selection					
P JPY	JPY	32.28%	-0.13%	-7.18%	7.97%
P dy JPY	JPY	32.27%	-0.13%	-7.17%	7.97%
P EUR	EUR	25.83%	-4.87%	3.62%	9.04%
P dy GBP	GBP	17.79%	-2.25%	3.06%	10.01%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 (continued)					
I JPY	JPY	32.67%	0.47%	-6.62%	8.62%
I EUR	EUR	26.21%	-4.31%	4.23%	9.70%
I GBP	GBP	18.14%	-1.66%	3.68%	10.67%
I USD	USD	26.66%	2.68%	-1.87%	-2.18% *
Z JPY	JPY	33.21%	1.10%	-6.00%	9.35%
R JPY	JPY	31.95%	-0.62%	-7.63%	7.44%
R EUR	EUR	25.52%	-5.33%	3.10%	8.50%
HP EUR	EUR	31.60%	-1.36%	-7.95%	7.15%
HP USD	USD	32.30%	0.42%	-5.10%	9.97%
HI EUR	EUR	32.00%	-0.76%	-7.38%	7.80%
HI GBP	GBP	32.33%	-0.44%	-6.44%	8.77%
HI USD	USD	32.71%	1.04%	-4.53%	10.63%
HR EUR	EUR	31.27%	-1.86%	-8.40%	6.61%
Pictet - Health					
P USD	USD	8.05%	15.77%	-4.90%	14.21%
P dy USD	USD	8.05%	15.77%	-4.90%	14.21%
P EUR	EUR	7.67%	7.90%	1.02%	16.22%
P dy GBP	GBP	0.78%	10.90%	0.48%	18.02%
I USD	USD	8.53%	16.77%	-4.12%	15.12%
I dy USD	USD	8.53%	16.81%	-4.12%	15.12%
I EUR	EUR	8.13%	8.83%	1.86%	17.15%
I dy GBP	GBP	1.23%	11.88%	1.30%	18.96%
Z USD	USD	9.07%	17.82%	-3.22%	16.10%
Z EUR	EUR	8.69%	9.87%	2.81%	18.15%
R USD	USD	7.68%	14.97%	-5.56%	13.41%
R EUR	EUR	7.29%	7.16%	0.31%	15.41%
HP EUR	EUR	7.36%	13.28%	-8.00%	11.07%
HI EUR	EUR	7.84%	14.30%	-7.24%	11.95%
HR EUR	EUR	6.99%	12.50%	-8.64%	10.29%
Pictet - Emerging Markets Index					
P USD	USD	23.74%	8.74%	-2.71%	-0.18%
P dy USD	USD	23.73%	8.75%	-2.70%	-0.18%
P EUR	EUR	23.77%	1.48%	3.78%	0.75%
I USD	USD	23.86%	8.96%	-2.52%	0.02%
I dy USD	USD	23.86%	8.96%	-2.51%	0.02%
I EUR	EUR	23.89%	1.68%	3.99%	0.95%
I GBP	GBP	15.99%	4.47%	3.86%	2.53%
IS USD	USD	23.93%	8.21%	-1.87%	-
IS EUR	EUR	23.97%	0.98%	-0.92% *	-
J USD	USD	23.94%	9.11%	-2.37%	-0.92% *
JS USD	USD	23.91%	8.33%	-1.60%	3.85% *
Z USD	USD	24.03%	9.25%	-2.26%	0.29%
R USD	USD	23.69%	7.89%	-2.14%	-0.35%
R EUR	EUR	23.73%	0.68%	4.38%	0.57%
R dy GBP	GBP	15.89%	3.53%	4.32%	2.21%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - Euroland Index					
P EUR	EUR	22.85%	-7.88%	4.69%	-0.49%
P dy EUR	EUR	22.85%	-7.87%	4.69%	-0.49%
IS EUR	EUR	22.70%	-7.72%	5.12%	-0.32%
IS GBP	GBP	15.22%	-5.38%	4.40%	0.76%
J EUR	EUR	23.03%	-7.62%	4.99%	-1.03% *
JS EUR	EUR	22.79%	-7.60%	2.03% *	-
Z EUR	EUR	23.10%	-7.53%	5.10%	-0.11%
R EUR	EUR	22.44%	-8.10%	4.69%	-0.72%
R dy GBP	GBP	15.00%	-5.74%	4.05%	0.38%
Pictet - Security					
P USD	USD	15.74%	16.59%	3.02%	14.20%
P dy USD	USD	15.74%	16.58%	3.02%	14.20%
P EUR	EUR	15.33%	8.67%	9.44%	16.21%
P dy GBP	GBP	7.95%	11.66%	8.86%	18.00%
I USD	USD	16.26%	17.64%	3.88%	15.11%
I dy USD	USD	16.26%	17.64%	3.88%	11.98% *
I EUR	EUR	15.85%	9.65%	10.34%	17.15%
I dy GBP	GBP	8.44%	12.68%	9.75%	18.95%
Z USD	USD	16.84%	18.72%	4.92%	16.28%
Z EUR	EUR	16.42%	10.66%	11.45%	18.33%
R USD	USD	15.34%	15.77%	2.31%	13.40%
R EUR	EUR	14.93%	7.91%	8.67%	15.40%
HP CHF	CHF	14.84%	13.83%	-0.48%	10.71%
HP EUR	EUR	14.95%	14.01%	-0.27%	11.10%
HI CHF	CHF	15.35%	14.86%	0.34%	11.59%
HI EUR	EUR	15.47%	15.04%	0.55%	11.99%
HR EUR	EUR	14.55%	13.21%	-0.97%	10.33%
Pictet - Clean Energy					
P USD	USD	30.14%	30.60%	4.59%	-2.56%
P dy USD	USD	30.14%	30.59%	4.61%	-2.57%
P EUR	EUR	29.67%	21.71%	11.11%	-0.84%
P dy GBP	GBP	21.38%	25.08%	10.52%	0.68%
I USD	USD	30.72%	31.77%	5.46%	-1.79%
I dy USD	USD	30.72%	31.77%	5.47%	-6.19% *
I EUR	EUR	30.25%	22.80%	12.03%	-0.06%
I dy EUR	EUR	30.26%	22.82%	12.03%	-0.06%
I dy GBP	GBP	21.95%	26.21%	11.44%	1.49%
J USD	USD	30.95%	-0.97% *	-	-
J dy USD	USD	30.94%	-0.96% *	-	-
J EUR	EUR	30.48%	0.98% *	-	-
J dy GBP	GBP	22.13%	2.61% *	-	-
Z USD	USD	31.37%	32.96%	6.50%	-0.80%
R USD	USD	29.70%	29.68%	3.88%	-3.25%
R EUR	EUR	29.25%	20.86%	10.36%	-1.55%
K EUR	EUR	24.95% *	-	-	-
K USD	USD	24.12% *	-	-	-

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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)					
HP EUR	EUR	29.12%	27.54%	1.17%	-8.26% *
HI EUR	EUR	29.70%	28.68%	2.00%	-7.69% *
HR AUD	AUD	6.85% *	-	-	-
HR EUR	EUR	28.67%	26.66%	0.46%	-5.91%
HR dm ZAR	ZAR	7.99% *	-	-	-
Pictet - Russian Equities					
P USD	USD	26.26%	-2.40%	9.22%	2.68%
P dy USD	USD	26.26%	-2.40%	9.20%	2.68%
P EUR	EUR	25.82%	-9.03%	16.03%	4.81%
P dy GBP	GBP	17.78%	-6.52%	15.39%	5.87%
I USD	USD	26.69%	-1.75%	9.95%	3.37%
I dy USD	USD	26.70%	-1.73%	9.98%	3.40%
I EUR	EUR	26.26%	-8.40%	16.79%	5.53%
I GBP	GBP	18.20%	-5.86%	16.19%	6.61%
Z USD	USD	27.28%	-1.02%	10.81%	4.17%
R USD	USD	25.91%	-2.99%	8.58%	2.06%
R EUR	EUR	25.45%	-9.57%	15.33%	4.20%
HP EUR	EUR	11.19% *	-	-	-
HP dy EUR	EUR	5.03% *	-	-	-
HI EUR	EUR	5.22% *	-	-	-
HZ EUR	EUR	5.44% *	-	-	-
HR EUR	EUR	11.01% *	-	-	-
HR AUD	AUD	24.88%	-6.16%	6.86%	4.69% *
Pictet - Timber					
P USD	USD	34.84%	13.14%	-14.44%	7.62%
P dy USD	USD	34.86%	13.15%	-14.44%	7.62%
P EUR	EUR	34.33%	5.43%	-9.11%	9.51%
P dy GBP	GBP	25.80%	8.37%	-9.59%	11.21%
I USD	USD	35.38%	14.06%	-13.73%	8.48%
I EUR	EUR	34.86%	6.26%	-8.36%	10.39%
I dy GBP	GBP	26.33%	9.32%	-8.85%	12.10%
Z USD	USD	36.13%	15.17%	-12.85%	9.61%
Z EUR	EUR	35.65%	7.35%	-7.42%	11.54%
Z JPY	JPY	5.87% *	-	-	-
R USD	USD	34.37%	12.37%	-15.03%	6.86%
R EUR	EUR	33.90%	4.72%	-9.74%	8.76%
HP EUR	EUR	33.78%	10.30%	-17.20%	4.51%
HI EUR	EUR	34.36%	11.29%	-16.52%	4.93% *
HZ EUR	EUR	35.04%	12.33%	-15.67%	6.01% *
HR EUR	EUR	33.30%	9.53%	-17.79%	3.78%
Pictet - Nutrition					
P EUR	EUR	13.68%	5.94%	4.84%	10.63%
P dy EUR	EUR	13.68%	5.95%	4.84%	10.63%
P dy GBP	GBP	6.42%	8.86%	4.27%	12.34%
P USD	USD	14.08%	13.66%	-1.31%	8.71%
P dy USD	USD	14.09%	13.66%	-1.31%	8.72%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - Nutrition (continued)					
I EUR	EUR	14.19%	6.87%	5.69%	11.51%
I dy EUR	EUR	14.20%	6.91%	5.70%	11.52%
I dy GBP	GBP	6.89%	9.85%	5.13%	13.24%
I USD	USD	14.60%	14.69%	-0.50%	9.59%
J dy GBP	GBP	3.46% *	-	-	-
Z EUR	EUR	14.76%	7.89%	6.76%	12.65%
R EUR	EUR	13.29%	5.21%	4.11%	9.86%
R USD	USD	13.69%	12.87%	-1.99%	7.95%
Pictet - Global Megatrend Selection					
P USD	USD	17.96%	17.97%	0.90%	9.26%
P dy USD	USD	17.96%	17.97%	0.90%	9.26%
P CHF	CHF	20.21%	9.35%	2.93%	9.87%
P EUR	EUR	17.54%	9.95%	7.18%	11.18%
P dy EUR	EUR	17.54%	9.96%	7.19%	11.18%
P dy GBP	GBP	10.02%	12.99%	6.61%	12.90%
P HKD	HKD	18.33%	16.62%	1.11%	9.44%
I USD	USD	18.49%	19.04%	1.73%	10.13%
I CHF	CHF	20.74%	10.35%	2.25% *	-
I EUR	EUR	18.07%	10.95%	8.07%	12.07%
I dy EUR	EUR	18.07%	10.95%	8.07%	6.42% *
I dy GBP	GBP	10.51%	14.01%	7.49%	13.80%
Z USD	USD	19.08%	20.13%	2.75%	11.26%
R USD	USD	17.43%	16.91%	-0.01%	8.28%
R EUR	EUR	17.02%	8.97%	6.22%	10.18%
HP AUD	AUD	17.19%	14.68%	-0.58%	8.84%
HP EUR	EUR	17.13%	15.29%	-2.36%	6.22%
HI EUR	EUR	17.66%	16.34%	-1.55%	7.07%
H2I BRL-USD	USD	15.49%	-14.55%	-0.39% *	-
HR EUR	EUR	16.60%	14.26%	-3.24%	5.27%
Pictet - Global Environmental Opportunities					
P EUR	EUR	17.07%	16.67%	12.29%	5.54%
P dy EUR	EUR	17.08%	16.68%	12.28%	5.55%
P CHF	CHF	19.73%	16.03%	7.83%	4.31%
P dy GBP	GBP	9.59%	19.88%	11.68%	7.18%
P USD	USD	17.49%	25.17%	5.70%	3.72%
P dy USD	USD	17.49%	25.18%	5.70%	3.72%
I EUR	EUR	17.60%	17.71%	13.19%	6.39%
I dy EUR	EUR	17.59%	17.72%	13.21%	0.25% *
I CHF	CHF	20.27%	17.08%	8.72%	-1.60% *
I dy GBP	GBP	10.08%	20.97%	12.60%	8.04%
I JPY	JPY	23.63%	23.61%	1.43%	0.94% *
I USD	USD	18.00%	26.31%	6.58%	4.55%
I dy USD	USD	18.02%	26.30%	16.65% *	-
J dy EUR	EUR	17.71%	6.46% *	-	-
J GBP	GBP	10.18%	21.19%	-	-
J dy GBP	GBP	10.17%	17.84% *	-	-

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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)					
Z EUR	EUR	18.17%	8.31% *	-	-
Z GBP	GBP	-3.23% *	-	-	-
Z USD	USD	18.60%	27.47%	7.63%	5.63%
R EUR	EUR	16.67%	15.84%	11.50%	4.81%
R USD	USD	17.09%	24.29%	4.96%	3.00%
HP USD	USD	17.46%	18.14%	15.39%	1.14% *
H1J CHF	CHF	16.75%	20.92%	5.30%	-0.84% *
H1J EUR	EUR	17.10%	21.34%	5.91%	-0.64% *
H1J USD	USD	17.89%	23.87%	9.09%	-0.38% *
H1Z JPY	JPY	17.88%	2.54% *	-	-
H1D1 CHF	CHF	16.71%	20.82%	0.17% *	-
H1D1 EUR	EUR	17.06%	21.28%	0.19% *	-
H1D1 dy GBP	GBP	17.35%	20.88%	0.06% *	-
H1D1 USD	USD	17.85%	23.77%	0.21% *	-
HR AUD	AUD	8.95% *	-	-	-
HR dm ZAR	ZAR	9.98% *	-	-	-
Pictet - SmartCity					
P CHF	CHF	16.13%	3.35%	8.56%	4.53%
P dy CHF	CHF	16.13%	3.35%	8.56%	4.52%
P EUR	EUR	13.56%	3.92%	13.04%	5.76%
P dm EUR	EUR	13.55%	3.93%	13.05%	5.76%
P dy EUR	EUR	13.55%	3.92%	13.04%	5.77%
P dy GBP	GBP	6.50%	7.22%	12.88%	7.83%
P dy SGD	SGD	11.95%	10.35%	7.54%	4.62%
P USD	USD	13.96%	11.49%	6.42%	3.94%
P dy USD	USD	13.96%	11.49%	6.42%	3.94%
I CHF	CHF	16.64%	4.27%	9.45%	5.36%
I dy CHF	CHF	16.65%	4.27%	9.45%	5.37%
I EUR	EUR	14.06%	4.83%	13.96%	6.62%
I dy EUR	EUR	14.05%	4.84%	13.97%	6.61%
I dy GBP	GBP	6.87%	7.95%	13.59%	8.48%
I USD	USD	14.46%	12.48%	7.29%	4.76%
I dy USD	USD	14.46%	12.49%	7.29%	4.78%
Z EUR	EUR	14.62%	5.83%	11.73%	-
Z USD	USD	15.03%	14.54% *	-	-
R EUR	EUR	13.16%	3.19%	12.26%	5.02%
R dy EUR	EUR	13.16%	3.19%	12.26%	5.03%
R USD	USD	13.57%	10.71%	5.68%	3.20%
R dy USD	USD	13.55%	10.71%	5.68%	3.22%
HP dy AUD	AUD	13.60%	3.12%	14.97%	8.04%
HP dy GBP	GBP	13.70%	3.54%	14.39%	6.62%
HP dy HKD	HKD	13.94%	5.59%	15.13%	7.22%
HP USD	USD	14.00%	5.46%	16.16%	8.14%
HP dy USD	USD	13.99%	5.46%	16.16%	8.14%
HR dy AUD	AUD	13.21%	2.40%	14.17%	7.29%
HR USD	USD	13.60%	4.72%	15.35%	7.38%
HR dy USD	USD	13.60%	4.72%	15.35%	7.39%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - SmartCity (continued)					
HR dy ZAR	ZAR	15.71%	6.94%	19.60%	13.07%
Pictet - China Index					
P USD	USD	13.28%	30.29%	-4.91%	-1.70%
P EUR	EUR	13.33%	21.59%	1.42%	-0.78%
I USD	USD	13.42%	30.60%	-4.67%	-1.45%
I EUR	EUR	13.45%	21.89%	1.67%	-6.81% *
I GBP	GBP	6.22%	25.22%	1.56%	1.02%
IS USD	USD	13.39%	30.63%	-4.02%	-2.20%
IS EUR	EUR	13.42%	21.91%	-3.57% *	-
J USD	USD	13.52%	30.84%	-4.50%	-8.40% *
R USD	USD	13.23%	30.01%	-4.41%	-2.62%
R EUR	EUR	13.27%	21.32%	1.96%	-1.73%
Pictet - India Index					
P USD	USD	24.80%	0.47%	4.37%	1.19%
P EUR	EUR	24.84%	-6.24%	11.33%	2.12%
I USD	USD	24.96%	0.71%	4.66%	1.43%
I EUR	EUR	25.01%	-6.02%	11.60%	-6.84% *
I GBP	GBP	17.01%	-3.42%	11.48%	3.97%
IS USD	USD	24.06%	1.67%	4.77%	1.50%
IS EUR	EUR	24.08%	-5.11%	4.80% *	-
J USD	USD	25.08%	0.90%	4.82%	-3.22% *
R USD	USD	23.59%	1.27%	4.40%	1.08%
R EUR	EUR	23.64%	-5.48%	11.34%	2.02%
Pictet - Russia Index					
P USD	USD	28.30%	-19.07%	19.83%	12.66%
P EUR	EUR	28.37%	-24.49%	27.83%	13.67%
I USD	USD	28.46%	-18.88%	20.13%	12.93%
I EUR	EUR	28.51%	-24.30%	28.13%	11.77% *
I GBP	GBP	20.31%	-22.22%	27.96%	15.74%
IS USD	USD	28.49%	-18.95%	19.73%	12.89%
IS EUR	EUR	28.51%	-24.35%	-1.36% *	-
J USD	USD	28.58%	-18.74%	20.33%	8.77% *
R USD	USD	28.21%	-19.21%	19.24%	12.45%
R EUR	EUR	28.24%	-24.60%	27.17%	13.52%
Pictet - Emerging Markets High Dividend					
P USD	USD	36.69%	2.05%	5.07%	-2.60%
P dm USD	USD	36.68%	2.06%	5.08%	-2.60%
P dy USD	USD	36.69%	2.06%	5.07%	-2.60%
P EUR	EUR	36.20%	-4.88%	11.61%	-0.76%
P dm EUR	EUR	36.19%	-4.88%	11.61%	-0.74%
P GBP	GBP	27.49%	-2.25%	11.02%	0.13%
P dm GBP	GBP	27.49%	-2.27%	11.01%	0.13%
I USD	USD	37.17%	2.79%	5.81%	-1.93%
I dy USD	USD	37.17%	2.79%	5.80%	-1.90%
I EUR	EUR	36.69%	-4.19%	12.38%	-0.06%

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 High Dividend (continued)					
I GBP	GBP	27.95%	-1.55%	11.79%	0.85%
I dm GBP	GBP	27.96%	-1.53%	11.81%	0.84%
Z USD	USD	37.80%	3.68%	6.75%	-1.08%
R USD	USD	36.07%	1.15%	4.12%	-3.46%
R dm USD	USD	36.09%	1.13%	4.13%	-3.47%
R EUR	EUR	35.61%	-5.73%	10.60%	-1.64%
R dm EUR	EUR	35.62%	-5.72%	10.62%	-1.66%
HP EUR	EUR	35.75%	-0.14%	1.61%	-5.50%
HI EUR	EUR	36.23%	0.59%	2.30%	-16.92% *
HR EUR	EUR	35.14%	-1.03%	0.68%	-6.34%
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	20.55%	-3.68%	-1.99%	-1.56%
P EUR	EUR	20.10%	-10.18%	4.10%	0.48%
P dy EUR	EUR	20.12%	-10.22%	4.11%	0.48%
P GBP	GBP	12.43%	-7.75%	3.55%	1.51%
I USD	USD	21.02%	-2.92%	-1.21%	-0.77%
I EUR	EUR	20.59%	-9.51%	4.95%	1.29%
I GBP	GBP	12.88%	-7.01%	4.38%	2.33%
Z USD	USD	21.62%	-1.94%	-0.21%	0.21%
R USD	USD	20.12%	-4.35%	-2.67%	-2.26%
R EUR	EUR	19.70%	-10.85%	3.38%	-0.21%
Pictet - Quest Global Equities					
P USD	USD	18.54%	1.85%	6.19%	8.97%
P dy USD	USD	18.56%	1.89%	6.24%	9.00%
P EUR	EUR	18.12%	-5.07%	12.80%	10.90%
P GBP	GBP	10.56%	3.28% *	-	-
I USD	USD	18.83%	2.33%	6.67%	9.50%
I dy USD	USD	18.85%	2.38%	6.72%	9.53%
I EUR	EUR	18.40%	-4.61%	13.31%	11.43%
I dy EUR	EUR	18.42%	-4.54%	13.41%	11.50%
I GBP	GBP	10.83%	3.42% *	-	-
Z USD	USD	19.26%	2.81%	7.65%	10.18%
Z EUR	EUR	18.84%	-4.17%	14.35%	12.12%
R USD	USD	18.14%	1.15%	5.47%	8.25%
R dm USD	USD	18.14%	1.15%	5.47%	8.28%
R EUR	EUR	17.72%	-5.71%	12.04%	10.16%
R dm EUR	EUR	17.73%	-5.71%	11.98%	10.14%
HP CHF	CHF	17.68%	-0.69%	2.88%	2.08% *
HP EUR	EUR	17.78%	-0.40%	2.88%	2.23% *
HI CHF	CHF	17.97%	-0.20%	3.42%	5.20% *
HI EUR	EUR	18.08%	0.09%	3.41%	5.33% *
Pictet - Robotics					
P USD	USD	28.94%	32.76%	6.30%	11.56%
P dy USD	USD	28.94%	32.75%	6.30%	11.56%
P EUR	EUR	28.48%	23.73%	12.92%	13.52%
P dy EUR	EUR	28.49%	23.73%	12.92%	13.52%

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

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - Robotics (continued)					
I USD	USD	29.52%	33.95%	7.18%	12.45%
I dy USD	USD	29.52%	33.95%	7.18%	12.46%
I EUR	EUR	29.06%	24.86%	13.85%	14.43%
I dy EUR	EUR	29.06%	24.85%	13.85%	14.45%
I GBP	GBP	20.80%	28.30%	13.24%	16.21%
Z USD	USD	30.16%	35.18%	8.26%	13.60%
Z EUR	EUR	29.70%	26.00%	15.00%	15.60%
R USD	USD	28.49%	31.82%	5.56%	10.78%
R EUR	EUR	28.04%	22.87%	12.13%	12.74%
HP CHF	CHF	27.83%	29.73%	2.72%	8.13%
HP EUR	EUR	28.01%	29.87%	2.84%	8.44%
HI CHF	CHF	28.41%	30.90%	3.57%	9.00%
HI EUR	EUR	28.59%	31.05%	3.70%	9.31%
HR AUD	AUD	7.42% *	-	-	-
HR EUR	EUR	27.57%	28.96%	2.13%	7.68%
HR dm ZAR	ZAR	8.30% *	-	-	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	20.20%	8.65%	8.30%	11.28%
I CHF	CHF	23.41%	7.66%	3.77%	10.38%
I USD	USD	20.47%	16.89%	1.68%	9.35%
Z EUR	EUR	20.26%	8.72%	8.37%	11.37%
Pictet - Global Thematic Opportunities					
P USD	USD	17.67%	15.31%	2.63%	7.61%
P EUR	EUR	17.25%	7.47%	9.02%	9.51%
P dy EUR	EUR	17.25%	7.47%	9.02%	9.52%
I USD	USD	18.20%	16.32%	3.47%	8.50%
I EUR	EUR	17.78%	8.36%	9.91%	10.36%
I dy EUR	EUR	17.77%	8.38%	9.91%	10.39%
I GBP	GBP	10.24%	11.41%	9.32%	12.11%
Z USD	USD	18.78%	17.36%	4.50%	9.59%
Z EUR	EUR	18.36%	9.42%	11.01%	11.49%
Z dy EUR	EUR	18.36%	9.42%	11.02%	0.67% *
R USD	USD	17.14%	14.27%	4.71% *	-
R EUR	EUR	16.73%	6.52%	8.03%	8.55%
HI EUR	EUR	17.37%	13.77%	-0.02%	0.16% *
Pictet - Corto Europe Long Short					
P EUR	EUR	0.84%	4.92%	-4.72%	1.65%
I EUR	EUR	1.08%	5.44%	-4.24%	2.15%
R EUR	EUR	0.63%	4.49%	-5.10%	1.23%
Pictet - Human					
P USD	USD	4.27% *	-	-	-
P EUR	EUR	6.56% *	-	-	-
P GBP	GBP	1.17% *	-	-	-
I USD	USD	4.58% *	-	-	-
I EUR	EUR	6.88% *	-	-	-

* 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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 - Human (continued)					
I GBP	GBP	1.47% *	-	-	-
Z USD	USD	4.91% *	-	-	-
Z EUR	EUR	7.22% *	-	-	-
R USD	USD	4.05% *	-	-	-
R EUR	EUR	6.32% *	-	-	-
HP CHF	CHF	3.75% *	-	-	-
HP EUR	EUR	3.87% *	-	-	-
HI CHF	CHF	4.04% *	-	-	-
HI EUR	EUR	4.14% *	-	-	-
HR EUR	EUR	3.64% *	-	-	-
HZ EUR	EUR	4.49% *	-	-	-
Pictet - Piclife					
P CHF	CHF	5.76%	0.95%	4.67%	1.27%
I CHF	CHF	5.94%	1.30%	5.03%	1.62%
S CHF	CHF	5.94%	1.31%	5.03%	1.62%
R CHF	CHF	5.55%	0.55%	4.24%	0.86%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	5.24%	1.86%	1.65%	1.67%
P dy EUR	EUR	5.25%	1.85%	1.65%	1.66%
PX EUR	EUR	5.20%	1.75%	1.56%	1.57%
I EUR	EUR	5.31%	2.34%	2.13%	2.16%
I dm EUR	EUR	5.16%	2.34%	2.13%	1.58% *
I dy EUR	EUR	5.25%	2.34%	2.12%	1.33% *
IX EUR	EUR	5.47%	2.29%	2.08%	2.11%
ZX EUR	EUR	5.83%	3.31% *	-	-
R EUR	EUR	4.95%	1.27%	0.87%	0.70%
R dm EUR	EUR	4.95%	1.26%	0.88%	0.70%
HP CHF	CHF	5.05%	1.44%	1.14%	1.07%
HP GBP	GBP	5.45%	2.28%	2.75%	2.61%
HP dy GBP	GBP	5.46%	2.28%	2.75%	2.60%
HP USD	USD	5.56%	3.61%	4.65%	4.13%
HI CHF	CHF	5.15%	1.92%	1.62%	1.55%
HI GBP	GBP	5.53%	2.78%	3.24%	3.09%
HI USD	USD	5.58%	4.11%	5.15%	4.63%
HR CHF	CHF	0.93% *	-	-	-
Pictet - Global Dynamic Allocation					
P USD	USD	11.95%	2.50%	-1.44%	4.81%
I USD	USD	12.26%	3.06%	-0.90%	5.39%
Z USD	USD	12.61%	3.67%	-0.32%	6.02%
E USD	USD	12.46%	3.43%	-0.53%	5.79%
R USD	USD	11.73%	2.09%	-2.33%	3.88%
Pictet - Emerging Markets Multi Asset					
P USD	USD	-4.68% *	-	-	-
P EUR	EUR	-1.67% *	-	-	-
I USD	USD	-4.60% *	-	-	-

* 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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 Multi Asset (continued)					
I dy USD	USD	-4.60% *	-	-	-
I EUR	EUR	-1.58% *	-	-	-
Z USD	USD	-4.50% *	-	-	-
R USD	USD	-4.75% *	-	-	-
R EUR	EUR	-1.74% *	-	-	-
HP CHF	CHF	-4.85% *	-	-	-
HP EUR	EUR	-4.85% *	-	-	-
HI CHF	CHF	-4.77% *	-	-	-
HI EUR	EUR	-4.76% *	-	-	-
HI dy GBP	GBP	-4.64% *	-	-	-
HR EUR	EUR	-4.93% *	-	-	-
Pictet - Short-Term Money Market CHF					
P	CHF	-0.39%	-0.71%	-0.82%	-0.85%
P dy	CHF	-0.39%	-0.71%	-0.82%	-0.85%
I	CHF	-0.38%	-0.70%	-0.81%	-0.84%
Z	CHF	-0.34%	-0.63%	-0.73%	-0.77%
Z dy	CHF	-0.34%	-0.63%	-0.73%	-0.77%
R	CHF	-0.40%	-0.74%	-0.85%	-0.88%
Pictet - Short-Term Money Market USD					
P	USD	0.02%	1.17%	2.47%	1.83%
P dy	USD	0.02%	1.17%	2.47%	1.83%
I	USD	0.08%	1.28%	2.58%	1.94%
I dy	USD	0.08%	1.28%	2.58%	1.73% *
J	USD	0.10%	1.30%	0.44% *	-
J dy	USD	0.11%	1.04% *	-	-
Z	USD	0.17%	1.43%	2.73%	2.09%
R	USD	-0.07%	0.99%	2.28%	1.65%
Pictet - Short-Term Money Market EUR					
P	EUR	-0.33%	-0.51%	-0.50%	-0.51%
P dy	EUR	-0.33%	-0.51%	-0.50%	-0.51%
I	EUR	-0.29%	-0.43%	-0.42%	-0.43%
I dy	EUR	-0.29%	-0.43%	-0.42%	-0.34% *
Z	EUR	-0.23%	-0.35%	-0.34%	-0.35%
R	EUR	-0.39%	-0.64%	-0.63%	-0.64%
Pictet - Short-Term Money Market JPY					
P	JPY	-0.11%	-0.18%	-0.17%	-0.19%
P dy	JPY	-0.11%	-0.18%	-0.17%	-0.19%
I	JPY	-0.10%	-0.16%	-0.15%	-0.17%
Z	JPY	-0.06%	-0.09%	-0.07%	-0.10%
R	JPY	-0.13%	-0.23%	-0.22%	-0.24%
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.03%	1.11%	2.36%	1.69%
P dy	USD	0.03%	1.11%	2.36%	1.69%
I	USD	0.05%	1.16%	2.40%	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/period.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2021	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 USD (continued)					
J dy	USD	0.05%	0.89% *	-	-
Z	USD	0.10%	1.26%	2.51%	1.83%
R	USD	-0.02%	1.02%	2.27%	1.60%
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	-0.35%	-0.61%	-0.63%	-0.68%
P dy	EUR	-0.35%	-0.61%	-0.63%	-0.68%
I	EUR	-0.34%	-0.58%	-0.60%	-0.65%
J	EUR	-0.32%	-0.55%	-0.57%	-0.62%
Z	EUR	-0.31%	-0.52%	-0.55%	-0.62%
R	EUR	-0.42%	-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/period.

Other information to Shareholders

1. Index-tracking UCITS

The SICAV is comprised of the following 9 index sub-funds as at March 31, 2021:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index(3)	MSCI EUROPE	EUR	0.21%	20.32%	20.06%
Pictet - USA Index	S&P 500 Comp	USD	0.08%	18.80%	18.79%
Pictet - Japan Index	MSCI JAPAN	JPY	0.09%	22.61%	22.58%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.07%	25.59%	25.61%
Pictet - Emerging Markets Index	MSCI EM	USD	0.28%	22.26%	22.43%
Pictet - Euroland Index(4)	MSCI EMU	EUR	0.31%	23.12%	22.83%
Pictet - China Index(5)	MSCI CHINA	USD	0.51%	10.73%	10.73%
Pictet - India Index(6)	MSCI INDIA	USD	1.96%	24.23%	27.22%
Pictet - Russia Index	MSCI RUSSIA	USD	0.08%	18.80%	18.79%

(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) 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. 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.

(4) 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.

(5) 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 0.13%.

(6) The high tracking error and the difference in performance is due to the accrual of unrealized capital gains by the fund.

2. 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 March 31, 2021, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 95.94%

3. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (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 period ended March 31, 2021.

4. Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2021, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset

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 - Family
- Pictet- -Emerging Markets
- Pictet - Emerging Europe
- Pictet - Europe Index
- Pictet- -Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Digital
- Pictet – Biotech
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Smartcity
- Pictet - China Index
- Pictet - Russia Index
- Pictet - Emerging Markets High Dividend
- Pictet - Robotics
- Pictet - Human
- Pictet - Piclife
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Environmental Opportunities

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.

Other information to Shareholders (continued)

Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at March 31, 2021 is as follows:

Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	32,644.97	0.01%	0.01%

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	893,261.02	0.03%	0.03%

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	366,829.69	0.10%	0.11%

Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,290,326.00	0.29%	0.30%

Pictet - Emerging Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	955,906.72	0.89%	0.89%

Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,755,714.29	0.78%	0.79%

Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	16,483,518,060.00	27.45%	27.75%

Pictet - Pacific Ex Japan Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	660,400.00	0.23%	0.23%

Pictet - Digital

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	131,080,572.54	2.37%	2.38%

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,785,827.84	0.73%	0.73%

Pictet - China Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	12,155,200.69	1.58%	1.59%

Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,599,292,532.00	26.83%	27.32%

Other information to Shareholders (continued)

Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,551,572.68	0.92%	0.93%

Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,127,464.80	0.92%	0.92%

Pictet - Clean Energy

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	32,781,255.06	0.63%	0.63%

Pictet - Russian Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	15,784,681.50	1.57%	1.57%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,782,250.86	1.07%	1.08%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,737,075.00	0.18%	0.19%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	106,739,227.94	0.78%	0.79%

Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	44,541,430.85	0.55%	0.55%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	13,832,155.82	0.78%	0.78%

Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,678,858.27	0.32%	0.32%

Pictet - Russia Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,364,955.46	2.54%	2.55%

Pictet - Emerging Markets High Dividend

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	223,572.20	0.21%	0.22%

Pictet - Robotics

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,143,619.73	0.04%	0.05%

Other information to Shareholders (continued)

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	221,147.83	1.96%	2.21%

Pictet - Piclife

DESCRIPTION	MARKET VALUE CHF	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	41,842.16	0.04%	0.04%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	66,294,921.07	0.90%	0.97%

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2021 are as follows:

Pictet - EUR High Yield

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	40,000.00

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 - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	15,576.12
France Government	24	1,189,846.78
Germany Government	13	153,941.91
Netherlands Government	5	23,422.04

Pictet - Emerging Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	11,503.58
France Government	24	878,748.78
Germany Government	13	113,692.16
Netherlands Government	5	17,298.09

Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	104,511.26
France Government	24	7,983,526.70
Germany Government	13	1,032,905.44
Netherlands Government	5	157,154.96

Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	3	198,189,919.44
France Government	24	15,139,560,002.78
Germany Government	13	1,958,750,144.12
Netherlands Government	5	298,020,787.37

Other information to Shareholders (continued)

Pictet - Pacific Ex Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	7,830.72
France Government	24	598,182.30
Germany Government	13	77,392.58
Netherlands Government	5	11,775.17

Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	1,590,003.01
France Government	24	121,458,983.68
Germany Government	13	15,714,314.17
Netherlands Government	5	2,390,908.46

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	68,730.52
France Government	24	5,250,265.85
Germany Government	13	679,277.30
Netherlands Government	5	103,350.99

Pictet - China Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	144,004.66
France Government	24	11,000,392.49
Germany Government	13	1,423,226.34
Netherlands Government	5	216,541.67

Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	3	55,533,012.65
France Government	24	4,242,119,895.16
Germany Government	13	548,843,752.47
Netherlands Government	5	83,505,725.48

Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	100,596.30
France Government	24	7,684,466.33
Germany Government	13	994,213.12
Netherlands Government	5	151,268.00

Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	37,099.31
France Government	24	2,833,985.28
Germany Government	13	366,659.90
Netherlands Government	5	55,786.75

Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	376,121.15
France Government	24	28,731,575.63
Germany Government	13	3,717,279.61
Netherlands Government	5	565,578.31

Other information to Shareholders (continued)

Pictet - Russian Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	184,444.67
France Government	24	14,089,574.63
Germany Government	13	1,822,903.47
Netherlands Government	5	277,351.92

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	131,468.15
France Government	24	10,042,740.34
Germany Government	13	1,299,325.66
Netherlands Government	5	197,690.39

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	21,215.99
France Government	24	1,620,670.63
Germany Government	13	209,681.71
Netherlands Government	5	31,902.75

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	1,269,945.96
France Government	24	97,010,095.82
Germany Government	13	12,551,126.94
Netherlands Government	5	1,909,634.44

Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	516,780.35
France Government	24	39,476,413.00
Germany Government	13	5,107,442.31
Netherlands Government	5	777,089.41

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	164,250.19
France Government	24	12,546,933.25
Germany Government	13	1,623,317.16
Netherlands Government	5	246,985.17

Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	19,487.87
France Government	24	1,488,662.36
Germany Government	13	192,602.57
Netherlands Government	5	29,304.17

Pictet - Russia Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	16,402.75
France Government	24	1,252,992.36
Germany Government	13	162,111.64
Netherlands Government	5	24,665.05

Other information to Shareholders (continued)

Pictet - Emerging Markets High Dividend

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	2,681.80
France Government	24	204,861.66
Germany Government	13	26,504.91
Netherlands Government	5	4,032.68

Pictet - Robotics

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	49,175.34
France Government	24	3,756,462.47
Germany Government	13	486,009.60
Netherlands Government	5	73,945.60

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	260,000.00*

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Piclife

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL CHF
Austria Government	3	494.00
France Government	24	37,735.08
Germany Government	13	4,882.14
Netherlands Government	5	742.82

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	784,539.85
France Government	24	59,930,335.16
Germany Government	13	7,753,762.51
Netherlands Government	5	1,179,722.91

The counterparties across all securities lending transactions and total return swaps as at March 31, 2021 are as follows:

Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
J.P.Morgan Securities PLC London	32,644.97

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	893,261.02

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	366,829.69

Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,290,326.00

Other information to Shareholders (continued)

Pictet - Emerging Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	955,906.72

Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	8,755,714.29

Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	16,483,518,060.00

Pictet - Pacific Ex Japan Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	660,400.00

Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	131,080,572.54

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	5,785,827.84

Pictet - China Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	12,155,200.69

Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	4,599,292,532.00

Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	8,551,572.68

Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,127,464.80

Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	32,781,255.06

Other information to Shareholders (continued)

Pictet - Russian Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	15,784,681.50

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	10,782,250.86

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	1,737,075.00

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	106,739,227.94

Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	44,541,430.85

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	13,832,155.82

Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,678,858.27

Pictet - Russia Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,364,955.46

Pictet - Emerging Markets High Dividend

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	223,572.20

Pictet - Robotics

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	4,143,619.73

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	221,147.83

Other information to Shareholders (continued)

Pictet - Piclife

COUNTERPARTIES	MARKET VALUE CHF
Securities lending	
Banque Pictet & Cie SA Geneva	41,842.16

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	66,294,921.07

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at March 31, 2021 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR High Yield	Total Return Swap	EUR	0.00
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Emerging Markets	Securities lending	USD	1,382,786.85
Pictet - Emerging Europe	Securities lending	EUR	1,021,242.61
Pictet - Europe Index	Securities lending	EUR	9,278,098.36
Pictet - Japan Index	Securities lending	JPY	17,594,520,853.71
Pictet - Pacific Ex Japan Index	Securities lending	USD	695,180.77
Pictet - Digital	Securities lending	USD	141,154,209.32
Pictet - Premium Brands	Securities lending	EUR	6,101,624.66
Pictet - China Equities	Securities lending	USD	12,784,165.16
Pictet - Japanese Equity Selection	Securities lending	JPY	4,930,002,385.76
Pictet - Emerging Markets Index	Securities lending	USD	8,930,543.75
Pictet - Euroland Index	Securities lending	EUR	3,293,531.24
Pictet - Clean Energy	Securities lending	USD	33,390,554.70
Pictet - Russian Equities	Securities lending	USD	16,374,274.69
Pictet - Timber	Securities lending	USD	11,671,224.54
Pictet - Nutrition	Securities lending	EUR	1,883,471.08
Pictet - Global Megatrend Selection	Securities lending	USD	112,740,803.16
Pictet - Global Environmental Opportunities	Securities lending	EUR	45,877,725.07
Pictet - SmartCity	Securities lending	EUR	14,581,485.77
Pictet - China Index	Securities lending	USD	1,730,056.97
Pictet - Russia Index	Securities lending	USD	1,456,171.80
Pictet - Emerging Markets High Dividend	Securities lending	USD	238,081.05
Pictet - Robotics	Securities lending	USD	4,365,593.01
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	260,000.00
Pictet - Piclife	Securities lending	CHF	43,854.04
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	69,648,360.43

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2021 are as follows:

Other information to Shareholders (continued)

Pictet - EUR High Yield

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 Securities PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

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 London (United Kingdom)				
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 London (United Kingdom)				
Cash		0.00	Open Maturity	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	87,613.17	3 months to one year	Tri-party
Government Bonds	38	1,275,150.87	Above 1 year	Tri-party
Government Bonds	1	20,022.81	Maturity 1 week to 1	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	64,705.77	3 months to one year	Tri-party
Government Bonds	38	941,749.19	Above 1 year	Tri-party
Government Bonds	1	14,787.65	Maturity 1 week to 1	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	587,858.85	3 months to one year	Tri-party
Government Bonds	38	8,555,892.22	Above 1 year	Tri-party
Government Bonds	1	134,347.29	Maturity 1 week to 1	Tri-party

Other information to Shareholders (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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	1,114,786,104.34	3 months to	Tri-party
Government Bonds	38	16,224,965,272.58	Above 1 year	Tri-party
Government Bonds	1	254,769,476.79	Maturity 1 week to 1	Tri-party

Pictet - Pacific Ex Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	44,046.54	3 months to one year	Tri-party
Government Bonds	38	641,067.98	Above 1 year	Tri-party
Government Bonds	1	10,066.25	Maturity 1 week to 1	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	8,943,508.77	3 months to one year	Tri-party
Government Bonds	38	130,166,781.07	Above 1 year	Tri-party
Government Bonds	1	2,043,919.48	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	386,598.00	3 months to one year	Tri-party
Government Bonds	38	5,626,674.85	Above 1 year	Tri-party
Government Bonds	1	88,351.81	Maturity 1 week to 1	Tri-party

Pictet - China Equities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	810,002.74	3 months to one year	Tri-party
Government Bonds	38	11,789,047.12	Above 1 year	Tri-party
Government Bonds	1	185,115.30	Maturity 1 week to 1	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	312,364,183.48	3 months to one year	Tri-party
Government Bonds	38	546,251,540.72	Above 1 year	Tri-party
Government Bonds	1	71,386,661.56	Maturity 1 week to 1	Tri-party

Other information to Shareholders (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					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	565,837.85	3 months to one year	Tri-party	
Government Bonds	38	8,235,391.22	Above 1 year	Tri-party	
Government Bonds	1	129,314.68	Maturity 1 week to 1	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					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	208,677.64	3 months to one year	Tri-party	
Government Bonds	38	3,037,163.12	Above 1 year	Tri-party	
Government Bonds	1	47,690.48	Maturity 1 week to 1	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					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	2,115,620.38	3 months to one year	Tri-party	
Government Bonds	38	30,791,437.53	Above 1 year	Tri-party	
Government Bonds	1	483,496.79	Maturity 1 week to 1	Tri-party	

Pictet - Russian Equities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	1,037,471.49	3 months to one year	Tri-party	
Government Bonds	38	15,099,702.95	Above 1 year	Tri-party	
Government Bonds	1	237,100.25	Maturity 1 week to 1	Tri-party	

Pictet - Timber

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	739,486.96	3 months to one year	Tri-party	
Government Bonds	38	10,762,737.72	Above 1 year	Tri-party	
Government Bonds	1	168,999.86	Maturity 1 week to 1	Tri-party	

Pictet - Nutrition

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	119,336.43	3 months to one year	Tri-party	
Government Bonds	38	1,736,861.90	Above 1 year	Tri-party	
Government Bonds	1	27,272.75	Maturity 1 week to 1	Tri-party	

Other information to Shareholders (continued)

Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	7,143,239.77	3 months to one year	Tri-party
Government Bonds	38	103,965,071.34	Above 1 year	Tri-party
Government Bonds	1	1,632,492.05	Maturity 1 week to 1	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
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	2,906,805.52	3 months to one year	Tri-party
Government Bonds	38	42,306,607.97	Above 1 year	Tri-party
Government Bonds	1	664,311.58	Maturity 1 week to 1	Tri-party

Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	923,880.69	3 months to one year	Tri-party
Government Bonds	38	13,446,464.49	Above 1 year	Tri-party
Government Bonds	1	211,140.59	Maturity 1 week to 1	Tri-party

Pictet - China Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	109,616.15	3 months to one year	Tri-party
Government Bonds	38	1,595,389.51	Above 1 year	Tri-party
Government Bonds	1	25,051.31	Maturity 1 week to 1	Tri-party

Pictet - Russia Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	92,262.84	3 months to one year	Tri-party
Government Bonds	38	1,342,823.52	Above 1 year	Tri-party
Government Bonds	1	21,085.44	Maturity 1 week to 1	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				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	6	15,084.77	3 months to one year	Tri-party
Government Bonds	38	219,548.86	Above 1 year	Tri-party
Government Bonds	1	3,447.42	Maturity 1 week to 1	Tri-party

Other information to Shareholders (continued)

Pictet - Robotics

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	276,603.28	3 months to one year	Tri-party	
Government Bonds	38	4,025,775.74	Above 1 year	Tri-party	
Government Bonds	1	63,213.99	Maturity 1 week to 1	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					
(blank) ((blank))					
Cash		260,000.00*	Open Maturity	Tri-party	

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

Pictet - Piclife

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	2,778.59	3 months to one year	Tri-party	
Government Bonds	38	40,440.45	Above 1 year	Tri-party	
Government Bonds	1	635.00	Maturity 1 week to 1	Tri-party	

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	6	4,412,909.31	3 months to one year	Tri-party	
Government Bonds	38	64,226,939.64	Above 1 year	Tri-party	
Government Bonds	1	1,008,511.48	Maturity 1 week to 1	Tri-party	

As at March 31, 2021, 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)

Other information to Shareholders (continued)

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 period ended March 31, 2021.

For further information,
please visit our websites:

www.assetmanagement.pictet