

PICTET ASSET MANAGEMENT

Multi Solutions

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

MARCH 31, 2025

Unaudited semi-annual report

R.C.S. LUXEMBOURG B254384

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



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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

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

Directors

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

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

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

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

MANAGEMENT COMPANY

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

DEPOSITARY BANK

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

UCI ADMINISTRATOR

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

INVESTMENT MANAGERS

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

for the following sub funds:

- Multi Solutions - Pictet Road to Megatrends 2028
- Multi Solutions - Pictet Road to Megatrends 2028 II (since October 31, 2024) (note 1)
- Multi Solutions - Pictet Megatrend 2028 (previously Multi Solutions - Pictet Sustainable Megatrend 2028) (note 1)
- Multi Solutions - Pictet Target Income 2028 (since November 29, 2024) (note 1)
- Multi Solutions - Pictet Smart Road to Megatrends (since March 24, 2025) (note 1)

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

Italy

for the following sub fund:

- Multi Solutions - Pictet Multi Asset Opportunities

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

**COUNTERPARTY ON OTC OPTIONS
CONTRACTS (NOTE 11)**

UBS AG London

**COUNTERPARTY ON FORWARD FOREIGN
EXCHANGE CONTRACTS (NOTE 12)**

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

**COUNTERPARTY ON CREDIT DEFAULT
SWAPS (NOTE 13)**

J.P. Morgan Securities LLC New-York

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

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

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

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

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

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

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

1. MARKETING / DISTRIBUTION IN SWITZERLAND

Representative

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

Paying agent

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

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

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028

Place of distribution of reference documents

The full prospectus, the Key Information Documents ("KIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the period 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;
 - Selection, appointment and monitoring of sub-distributors.

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028

Provision of facilities to investors:

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

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

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

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

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

Documentation and information:

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

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

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

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

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

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

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

3. PAYING AGENT IN BELGIUM

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

4. FACILITIES FOR INVESTORS IN AUSTRIA

Paying and information agent

Raiffeisen Bank International AG
 Am Stadtpark 9
 A-1030 Vienna

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

The latest version of the prospectus including the addendum for Austrian investors, the Key Information Documents ("KIDs"), the annual reports report, including the audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

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

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

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

SICAV's tax consultant in Austria

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

5. TAXATION

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

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET MEGATREND 2028 (NOTE 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,286,713,309.17	115,822,082.48	49,718,408.33
Net unrealised gain/loss on investments	551,453.71	4,297,226.21	-295,534.14
Investments in securities at market value (note 2)	1,287,264,762.88	120,119,308.69	49,422,874.19
Options contracts at market value (note 11)	82,513.94	82,513.94	0.00
Cash at banks (note 2)	180,287,621.99	1,031,106.97	2,744,628.03
Interest receivable, net	7,921,386.34	376,356.23	0.00
Formation expenses (note 2)	17,238,165.03	0.00	457,626.56
Interest receivable on Credit Default Swaps contracts	8,250.00	8,250.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	440,907.30	440,907.30	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	898,643.89	898,643.89	0.00
	1,494,142,251.37	122,957,087.02	52,625,128.78
LIABILITIES			
Management fees payable (note 4)	764,466.49	115,667.27	40,189.24
"Taxe d'abonnement" payable (note 3)	98,560.63	3,011.67	428.45
Other fees payable (note 7)	97,562.66	17,382.34	3,632.99
	960,589.78	136,061.28	44,250.68
TOTAL NET ASSETS AS AT MARCH 31, 2025	1,493,181,661.59	122,821,025.74	52,580,878.10
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	719,144,703.84	127,108,299.93	58,028,430.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	187,526,940.46	129,748,886.78	57,778,053.68

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 EUR	MULTI SOLUTIONS - PICTET TARGET INCOME 2028 (NOTE 1) EUR	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	567,963,339.31	71,424,824.55	159,828,159.07
Net unrealised gain/loss on investments	42,292.05	-460,251.96	-804,637.11
Investments in securities at market value (note 2)	568,005,631.36	70,964,572.59	159,023,521.96
Options contracts at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2)	37,319,837.13	33,671.57	10,647,562.25
Interest receivable, net	2,792,671.89	1,276,570.36	839,144.29
Formation expenses (note 2)	4,795,679.93	1,056,556.01	1,829,393.88
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
	612,913,820.31	73,331,370.53	172,339,622.38
LIABILITIES			
Management fees payable (note 4)	449,839.97	34,353.36	102,210.88
"Taxe d'abonnement" payable (note 3)	61,657.03	9,175.78	19,658.36
Other fees payable (note 7)	46,643.92	9,115.07	12,867.59
	558,140.92	52,644.21	134,736.83
TOTAL NET ASSETS AS AT MARCH 31, 2025	612,355,679.39	73,278,726.32	172,204,885.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	534,007,973.36	0.00	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	0.00	0.00	0.00

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

	MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS (NOTE 1) EUR
ASSETS	
Investments in securities at acquisition cost (note 2)	321,956,495.43
Net unrealised gain/loss on investments	-2,227,641.34
Investments in securities at market value (note 2)	319,728,854.09
Options contracts at market value (note 11)	0.00
Cash at banks (note 2)	128,510,816.04
Interest receivable, net	2,636,643.57
Formation expenses (note 2)	9,098,908.65
Interest receivable on Credit Default Swaps contracts	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00
	459,975,222.35
LIABILITIES	
Management fees payable (note 4)	22,205.77
"Taxe d'abonnement" payable (note 3)	4,629.34
Other fees payable (note 7)	7,920.75
	34,755.86
TOTAL NET ASSETS AS AT MARCH 31, 2025	459,940,466.49
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	0.00

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

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET MEGATREND 2028 (NOTE 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	719,144,703.84	127,108,299.93	58,028,430.55
INCOME			
Dividends, net (note 2)	194,920.64	128,314.73	0.00
Interest on bonds, net (note 2)	8,421,397.01	904,623.39	0.00
Interest received on swap contracts	123,866.59	123,866.59	0.00
Bank interest	135,046.82	58,526.25	1,346.13
	8,875,231.06	1,215,330.96	1,346.13
EXPENSES			
Amortization of formation expenses (note 2)	1,241,065.30	0.00	101,086.71
Management fees (note 4)	3,889,251.38	691,726.64	253,550.10
Depository fees, bank charges and interest (note 5)	135,773.49	32,140.91	8,482.34
Professional fees, audit fees and other expenses	279,585.01	50,765.47	14,999.81
Service fees (note 6)	371,267.11	75,461.10	19,704.23
"Taxe d'abonnement" (note 3)	113,517.87	5,831.62	683.85
Transaction fees (note 2)	65,663.11	27,665.10	0.00
Interest paid on swaps contracts	3,992.35	3,992.35	0.00
Premiums on Credit Default Swaps contracts	58,869.29	58,869.29	0.00
	6,158,984.91	946,452.48	398,507.04
NET INVESTMENT INCOME/LOSS	2,716,246.15	268,878.48	-397,160.91
Net realised gain/loss:			
- on sales of investments (note 2)	8,182,678.05	3,427,527.28	4,184,514.10
- on foreign exchange (note 2)	-117,838.13	-117,868.13	0.00
- on options contracts	913,399.15	913,399.15	0.00
- on forward foreign exchange contracts	-1,132,821.56	-1,132,821.56	0.00
- on futures contracts (note 2)	142,916.11	142,916.11	0.00
- on Swaps / Credit Default Swaps Contracts	-525,069.12	-525,069.12	0.00
	10,179,510.65	2,976,962.21	3,787,353.19
Change in net unrealised appreciation/depreciation:			
- on investments	-19,239,728.90	-2,464,871.92	-4,114,401.05
- on options contracts	-255,862.43	-255,862.43	0.00
- on forward foreign exchange contracts	844,049.99	844,049.99	0.00
- on Credit Default Swaps contracts	440,907.30	440,907.30	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,031,123.39	1,541,185.15	-327,047.86
Proceeds from subscriptions of shares	815,943,247.71	611,889.99	0.00
Cost of shares redeemed	-32,840,754.17	-6,440,349.33	-4,086,092.19
Dividend distributed (note 14)	-1,034,412.40	0.00	-1,034,412.40
NET ASSETS AT THE END OF THE PERIOD	1,493,181,661.59	122,821,025.74	52,580,878.10

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028	MULTI SOLUTIONS - PICTET TARGET INCOME 2028 (NOTE 1)	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II (NOTE 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	534,007,973.36	0.00	0.00
INCOME			
Dividends, net (note 2)	62,941.43	0.00	3,664.48
Interest on bonds, net (note 2)	5,367,116.77	850,841.98	1,221,520.03
Interest received on swap contracts	0.00	0.00	0.00
Bank interest	26,850.29	834.85	6,895.02
	5,456,908.49	851,676.83	1,232,079.53
EXPENSES			
Amortization of formation expenses (note 2)	778,423.63	97,238.46	214,253.73
Management fees (note 4)	2,409,775.91	132,836.20	379,156.76
Depository fees, bank charges and interest (note 5)	69,209.87	7,695.45	16,484.74
Professional fees, audit fees and other expenses	171,691.27	19,060.42	23,068.04
Service fees (note 6)	201,210.05	28,005.98	40,725.17
"Taxe d'abonnement" (note 3)	48,676.21	18,097.49	35,599.36
Transaction fees (note 2)	37,998.01	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
	3,716,984.95	302,934.00	709,287.80
NET INVESTMENT INCOME/LOSS	1,739,923.54	548,742.83	522,791.73
Net realised gain/loss:			
- on sales of investments (note 2)	513,223.90	31,150.68	26,262.09
- on foreign exchange (note 2)	30.00	0.00	0.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
- on futures contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	2,253,177.44	579,893.51	549,053.82
Change in net unrealised appreciation/depreciation:			
- on investments	-9,160,003.90	-460,251.96	-804,637.11
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,906,826.46	119,641.55	-255,583.29
Proceeds from subscriptions of shares	105,212,189.66	73,512,059.73	174,464,149.36
Cost of shares redeemed	-19,957,657.17	-352,974.96	-2,003,680.52
Dividend distributed (note 14)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	612,355,679.39	73,278,726.32	172,204,885.55

	MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS (NOTE 1) EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	77,294.84
Interest received on swap contracts	0.00
Bank interest	40,594.28
	117,889.12
EXPENSES	
Amortization of formation expenses (note 2)	50,062.77
Management fees (note 4)	22,205.77
Depository fees, bank charges and interest (note 5)	1,760.18
Professional fees, audit fees and other expenses	0.00
Service fees (note 6)	6,160.58
"Taxe d'abonnement" (note 3)	4,629.34
Transaction fees (note 2)	0.00
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	84,818.64
NET INVESTMENT INCOME/LOSS	33,070.48
Net realised gain/loss:	
- on sales of investments (note 2)	0.00
- on foreign exchange (note 2)	0.00
- on options contracts	0.00
- on forward foreign exchange contracts	0.00
- on futures contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
	33,070.48
Change in net unrealised appreciation/depreciation:	
- on investments	-2,235,562.96
- on options contracts	0.00
- on forward foreign exchange contracts	0.00
- on Credit Default Swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,202,492.48
Proceeds from subscriptions of shares	462,142,958.97
Cost of shares redeemed	0.00
Dividend distributed (note 14)	0.00
NET ASSETS AT THE END OF THE PERIOD	459,940,466.49

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Multi Solutions - Pictet Multi Asset Opportunities						
	B	EUR	1,211,709.00	101.36	100.17	88.76
Multi Solutions - Pictet Megatrend 2028 (note 1)						
	C	EUR	135,394.50	101.18	101.93	90.46
	C dy	EUR	412,671.75	94.22	97.31	88.24
Multi Solutions - Pictet Road to Megatrends 2028						
	C	EUR	3,105,169.67	101.40	102.45	-
	R	EUR	2,694,924.14	101.13	102.19	-
	I	EUR	244,092.93	101.81	102.49	-
	P	EUR	1,008.30	101.42	102.32	-
Multi Solutions - Pictet Target Income 2028 (note 1)						
	C dy	EUR	576,827.86	100.11	-	-
	R	EUR	50.00	100.02	-	-
	R dy	EUR	50.00	100.02	-	-
	I	EUR	87,846.00	100.21	-	-
	I dy	EUR	25,784.50	100.21	-	-
	P	EUR	29,493.96	100.12	-	-
	P dy	EUR	11,800.00	100.12	-	-
Multi Solutions - Pictet Road to Megatrends 2028 II (note 1)						
	C	EUR	1,018,399.30	100.19	-	-
	R	EUR	699,581.42	100.19	-	-
	I	EUR	721.66	100.45	-	-
	P	EUR	56.84	100.31	-	-
Multi Solutions - Pictet Smart Road to Megatrends (note 1)						
	C	EUR	4,574,485.71	99.52	-	-
	R	EUR	46,921.64	99.61	-	-
	I	EUR	50.00	99.61	-	-
	P	EUR	50.00	99.61	-	-

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
BRAMBLES	AUD	3,136.00	36,554.96	0.03
COLES GROUP	AUD	2,748.00	31,232.61	0.03
MINERAL RESOURCES	AUD	1,262.00	17,604.22	0.01
NATIONAL AUSTRALIA BANK	AUD	1,317.00	26,074.10	0.02
QBE INSURANCE GROUP	AUD	2,373.00	30,243.44	0.02
SGH	AUD	1,564.00	45,190.31	0.04
WESFARMERS	AUD	296.00	12,404.34	0.01
			199,303.98	0.16
<i>Belgium</i>				
AGEAS REG.	EUR	911.00	50,788.25	0.04
			50,788.25	0.04
<i>Bermuda</i>				
ARCH CAPITAL GROUP	USD	98.00	8,607.49	0.01
EVEREST GROUP LTD	USD	25.00	8,361.59	0.01
INVESCO	USD	574.00	8,056.05	0.01
NORWEGIAN CRUISE LINE	USD	479.00	8,475.33	0.01
			33,500.46	0.04
<i>Canada</i>				
AGNICO EAGLE MINES	USD	350.00	34,820.02	0.03
CANADIAN IMPERIAL BANK COMMERCE	CAD	253.00	13,158.59	0.01
CANADIAN NATIONAL RAILWAY	CAD	603.00	54,423.52	0.04
CGI GROUP SUB. VOTING -A-	CAD	287.00	26,090.58	0.02
IGM FINANCIAL	CAD	1,534.00	43,950.51	0.04
KEYERA	CAD	2,061.00	59,302.86	0.05
METRO	CAD	994.00	62,854.45	0.05
SHOPIFY 'A' -SUB. VTG-	USD	225.00	20,122.43	0.02
THOMSON REUTERS	CAD	389.00	61,576.70	0.05
			376,299.66	0.31
<i>Cayman Islands</i>				
GRAB HOLDINGS	USD	5,586.00	23,586.83	0.02
			23,586.83	0.02
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'B'	DKK	12.00	19,684.38	0.02
NOVO NORDISK 'B'	DKK	447.00	28,398.20	0.02
			48,082.58	0.04
<i>France</i>				
DASSAULT SYSTEMES	EUR	1,220.00	44,139.60	0.04
HERMES INTERNATIONAL	EUR	23.00	56,028.00	0.05
SCHNEIDER ELECTRIC S.A.	EUR	405.00	87,945.75	0.07
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	447.00	34,866.00	0.03
			222,979.35	0.19
<i>Germany</i>				
ALLIANZ	EUR	182.00	64,664.60	0.05
DEUTSCHE BANK REG.	EUR	1,682.00	37,315.17	0.03
DEUTSCHE BOERSE	EUR	86.00	23,357.60	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
DEUTSCHE TELEKOM REG.	EUR	1,199.00	40,921.87	0.03
SIEMENS ENERGY	EUR	1,050.00	58,065.00	0.05
SIEMENS HEALTHINEERS	EUR	569.00	28,848.30	0.02
			253,172.54	0.20
<i>Hong Kong</i>				
HANG SENG BANK	HKD	2,000.00	25,039.70	0.02
HONG KONG EXCHANGES AND CLEARING	HKD	300.00	12,287.03	0.01
			37,326.73	0.03
<i>Ireland</i>				
ACCENTURE 'A'	USD	177.00	49,770.32	0.04
AIB GROUP	EUR	3,065.00	18,298.05	0.01
ALLEGION	USD	70.00	8,297.42	0.01
EATON CORPORATION -NPV-	USD	10.00	2,533.22	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	318.00	23,414.42	0.02
LINDE	USD	244.00	103,504.45	0.08
MEDTRONIC	USD	631.00	51,089.85	0.04
PENTAIR	USD	64.00	5,135.14	0.00
SEAGATE TECHNOLOGY	USD	95.00	7,453.94	0.01
STERIS	USD	39.00	8,035.67	0.01
TRANE TECHNOLOGIES	USD	19.00	5,828.33	0.00
WILLIS TOWERS WATSON	USD	28.00	8,722.61	0.01
			292,083.42	0.23
<i>Israel</i>				
NICE	ILS	94.00	13,630.50	0.01
			13,630.50	0.01
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	926.00	30,215.38	0.02
INTESA SANPAOLO	EUR	8,910.00	42,964.02	0.03
MEDIOBANCA	EUR	2,107.00	37,578.35	0.03
MONCLER	EUR	760.00	43,274.40	0.04
TELECOM ITALIA	EUR	65,594.00	20,504.68	0.02
TERNA RETE ELETTRICA NAZIONALE	EUR	5,329.00	44,315.96	0.04
			218,852.79	0.18
<i>Japan</i>				
BRIDGESTONE	JPY	1,300.00	47,917.93	0.04
DAIWA SECURITIES GROUP	JPY	5,100.00	31,162.67	0.03
DENSO	JPY	1,800.00	20,407.93	0.02
HITACHI	JPY	1,300.00	27,639.73	0.02
KAO	JPY	1,600.00	63,678.25	0.05
KOMATSU	JPY	1,700.00	45,007.87	0.04
KYOWA KIRIN	JPY	1,800.00	24,049.04	0.02
MINEBEA MITSUMI	JPY	1,400.00	18,709.11	0.02
MITSUBISHI UFJ FINANCIAL GROUP	JPY	5,700.00	70,477.81	0.06
MITSUI O.S.K.	JPY	600.00	19,138.89	0.02
NITORI HOLDINGS	JPY	300.00	27,354.45	0.02
NOMURA HOLDINGS	JPY	6,000.00	33,504.12	0.03
RAKUTEN	JPY	4,100.00	21,460.11	0.02
RECRUIT HOLDINGS	JPY	600.00	28,247.20	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
SEKISUI HOUSE	JPY	1,800.00	36,964.47	0.03
SONY	JPY	3,000.00	69,446.72	0.06
ZOZO	JPY	2,400.00	21,145.74	0.02
			606,312.04	0.52
<i>Jersey</i>				
AMCOR	USD	2,973.00	26,480.39	0.02
APTIV HOLDINGS LTD	USD	82.00	4,590.58	0.00
			31,070.97	0.02
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	261.00	50,058.57	0.04
			50,058.57	0.04
<i>Netherlands</i>				
ASML HOLDING	EUR	72.00	45,043.20	0.04
ASML HOLDING ADR -SPONS.-	USD	111.00	69,184.51	0.06
JDE PEET'S	EUR	2,882.00	58,274.04	0.05
KONINKLIJKE KPN	EUR	4,004.00	15,663.65	0.01
LYONDELLBASELL 'A'	USD	39.00	2,515.92	0.00
NXP SEMICONDUCTORS	USD	550.00	96,548.57	0.08
			287,229.89	0.24
<i>Norway</i>				
DNB BANK	NOK	2,847.00	69,523.14	0.06
NORSK HYDRO	NOK	3,360.00	18,284.18	0.01
ORKLA 'A'	NOK	2,082.00	20,818.21	0.02
			108,625.53	0.09
<i>Singapore</i>				
SINGAPORE TELECOMMUNICATIONS	SGD	17,400.00	41,124.38	0.03
UNITED OVERSEAS BANK	SGD	2,100.00	55,117.08	0.04
			96,241.46	0.07
<i>Spain</i>				
AENA	EUR	129.00	28,354.20	0.02
AMADEUS IT GROUP 'A'	EUR	392.00	28,106.40	0.02
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,155.00	27,422.38	0.02
CAIXABANK SA	EUR	8,725.00	63,360.95	0.05
REDEIA CORPORACION	EUR	3,136.00	58,172.80	0.05
			205,416.73	0.16
<i>Sweden</i>				
BOLIDEN	SEK	1,105.00	34,659.33	0.03
SKF 'B'	SEK	937.00	17,930.15	0.01
SVENSKA CELLULOSA 'B'	SEK	1,516.00	18,884.35	0.02
			71,473.83	0.06
<i>Switzerland</i>				
ABB	CHF	1,126.00	55,458.44	0.05
ADECCO GROUP	CHF	2,042.00	58,468.18	0.05
CHUBB	USD	179.00	49,027.78	0.04
COMPAGNIE FINANCIERE RICHEMONT	CHF	171.00	28,408.77	0.02
GARMIN	USD	36.00	7,106.87	0.01
LOGITECH INTERNATIONAL	CHF	366.00	29,688.37	0.02
NOVARTIS NOMINAL	CHF	421.00	43,546.00	0.04
STRAUMANN HOLDING	CHF	205.00	23,478.90	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
SWISS PRIME SITE REG.	CHF	866.00	98,275.74	0.08
TE CONNECTIVITY	USD	57.00	7,485.37	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	33.00	21,507.32	0.02
			422,451.74	0.36
<i>United Kingdom</i>				
ASTRAZENECA	GBP	314.00	42,862.79	0.03
DIAGEO	GBP	868.00	21,240.68	0.02
GSK	GBP	1,780.00	31,681.50	0.03
HALEON RG	GBP	15,158.00	70,669.50	0.06
LLOYDS BANKING GROUP	GBP	41,351.00	36,292.67	0.03
NATWEST GROUP	GBP	4,156.00	22,814.96	0.02
PEARSON	GBP	3,283.00	48,167.30	0.04
RELX PLC	GBP	2,586.00	120,193.21	0.10
RENTOKIL INITIAL	GBP	3,544.00	14,831.96	0.01
			408,754.57	0.34
<i>United States</i>				
A.O. SMITH	USD	114.00	6,910.78	0.01
ABBOTT LABORATORIES	USD	380.00	45,931.45	0.04
ABBVIE	USD	596.00	113,048.94	0.09
ADOBE	USD	428.00	152,530.64	0.12
ADVANCE AUTO PARTS	USD	56.00	2,015.34	0.00
ADVANCED MICRO DEVICES	USD	391.00	37,290.06	0.03
AFLAC	USD	517.00	52,449.98	0.04
AGILENT TECHNOLOGIES	USD	69.00	7,439.35	0.01
AIR PRODUCTS & CHEMICALS	USD	33.00	8,911.50	0.01
AKAMAI TECHNOLOGIES	USD	376.00	27,810.04	0.02
ALASKA AIR GROUP	USD	191.00	8,882.04	0.01
ALBEMARLE	USD	31.00	2,067.72	0.00
ALBERTSONS COMPANIES	USD	962.00	19,216.89	0.02
ALEXANDRIA REAL ESTATE EQUITIES	USD	77.00	6,801.44	0.01
ALIGN TECHNOLOGY	USD	3.00	441.31	0.00
ALLSTATE	USD	363.00	69,242.69	0.06
ALPHABET 'A'	USD	4,402.00	627,701.00	0.51
ALPHABET 'C'	USD	913.00	131,648.16	0.11
AMAZON.COM	USD	4,697.00	836,372.55	0.68
AMEREN CORPORATION	USD	69.00	6,356.19	0.01
AMERICAN AIRLINES GROUP	USD	611.00	6,040.56	0.00
AMERICAN EXPRESS	USD	477.00	117,004.51	0.10
AMERICAN INTERNATIONAL GROUP	USD	402.00	31,059.08	0.03
AMERICAN TOWER	USD	47.00	9,360.92	0.01
AMERICAN WATER WORKS	USD	557.00	75,261.66	0.06
AMERIPRISE FINANCIAL	USD	13.00	5,792.17	0.00
AMETEK	USD	21.00	3,306.10	0.00
AMGEN	USD	480.00	136,132.34	0.11
ANALOG DEVICES	USD	27.00	5,028.29	0.00
ANSYS	USD	109.00	31,914.46	0.03
AON	USD	232.00	84,575.09	0.07
APPLE	USD	6,039.00	1,215,835.12	0.98
APPLIED MATERIALS	USD	734.00	98,377.59	0.08
APPROVIN 'A'	USD	67.00	16,861.74	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ARISTA NETWORKS	USD	105.00	7,561.40	0.01
ARTHUR J. GALLAGHER	USD	116.00	36,522.38	0.03
ASSURANT	USD	49.00	9,340.47	0.01
AT&T	USD	1,265.00	32,936.99	0.03
ATLASSIAN 'A'	USD	91.00	18,328.65	0.01
ATMOS ENERGY CORP	USD	71.00	10,001.54	0.01
AUTODESK	USD	116.00	28,041.29	0.02
AUTOMATIC DATA PROCESSING	USD	93.00	25,849.76	0.02
AUTOZONE	USD	3.00	10,452.74	0.01
AVALONBAY COMMUNITIES	USD	365.00	72,028.75	0.06
AVERY DENNISON	USD	40.00	6,496.17	0.01
AXON ENTERPRISE	USD	21.00	10,379.70	0.01
BALL	USD	144.00	6,846.75	0.01
BANK OF AMERICA	USD	4,294.00	163,658.44	0.13
BANK OF NEW YORK MELLON	USD	971.00	74,204.40	0.06
BATH & BODY WORKS	USD	88.00	2,516.49	0.00
BAXTER INTERNATIONAL	USD	56.00	1,746.28	0.00
BECTON DICKINSON & CO	USD	16.00	3,363.21	0.00
BERKSHIRE HATHAWAY 'B'	USD	524.00	254,815.20	0.21
BEST BUY	USD	672.00	44,984.21	0.04
BIOGEN	USD	16.00	2,045.57	0.00
BIO-RAD LABORATORIES 'A'	USD	18.00	4,041.39	0.00
BIO-TECHNE	USD	50.00	2,713.20	0.00
BLACKROCK	USD	65.00	56,856.24	0.05
BLACKSTONE 'A'	USD	442.00	56,402.69	0.05
BOOKING HOLDINGS	USD	1.00	4,281.85	0.00
BORGWARNER	USD	283.00	7,371.13	0.01
BOSTON PROPERTIES	USD	155.00	9,692.69	0.01
BOSTON SCIENTIFIC	USD	71.00	6,518.12	0.01
BRISTOL MYERS SQUIBB CO	USD	888.00	49,244.91	0.04
BROADCOM	USD	3,131.00	489,249.58	0.40
BROADRIDGE FINANCIAL SOLUTIONS	USD	26.00	5,705.68	0.00
BROWN & BROWN	USD	97.00	11,017.47	0.01
BROWN FORMAN 'B' NON-VOTING	USD	204.00	6,487.74	0.01
C. H. ROBINSON WORLDWIDE	USD	187.00	17,473.26	0.01
CADENCE DESIGN SYSTEMS	USD	472.00	111,944.66	0.09
CAMDEN PROPERTY TRUST -SBI-	USD	78.00	8,814.01	0.01
CAMPBELL SOUP COMPANY	USD	1,200.00	44,039.55	0.04
CAPITAL ONE FINANCIAL	USD	207.00	33,189.24	0.03
CARDINAL HEALTH	USD	51.00	6,429.31	0.01
CARMAX	USD	123.00	8,636.03	0.01
CARNIVAL CORPORATION & PLC	USD	378.00	6,939.72	0.01
CARRIER GLOBAL	USD	149.00	8,718.63	0.01
CATERPILLAR	USD	57.00	17,363.33	0.01
CBOE GLOBAL MARKETS INC	USD	42.00	8,641.38	0.01
CBRE GROUP 'A'	USD	57.00	6,818.09	0.01
CDW	USD	17.00	2,536.88	0.00
CELANESE	USD	441.00	23,307.04	0.02
CENCORA	USD	16.00	4,068.52	0.00
CENTENE	USD	124.00	6,878.83	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CF INDUSTRIES HOLDINGS	USD	70.00	5,005.36	0.00
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	18.00	2,586.99	0.00
CHARLES SCHWAB	USD	788.00	56,651.85	0.05
CHARTER COMMUNICATIONS 'A'	USD	19.00	6,478.22	0.01
CHENIERE ENERGY	USD	75.00	15,677.03	0.01
CHIPOTLE MEXICAN GRILL	USD	543.00	25,040.32	0.02
CHURCH & DWIGHT	USD	551.00	55,548.02	0.05
CIGNA	USD	102.00	30,632.99	0.02
CINCINNATI FINANCIAL	USD	49.00	6,589.63	0.01
CINTAS	USD	48.00	9,012.81	0.01
CISCO SYSTEMS	USD	4,152.00	233,475.72	0.19
CITIGROUP	USD	846.00	54,974.77	0.04
CITIZENS FINANCIAL GROUP	USD	165.00	6,136.24	0.00
CLOROX	USD	211.00	28,518.05	0.02
CME GROUP 'A'	USD	162.00	39,249.42	0.03
COCA-COLA	USD	630.00	40,961.94	0.03
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	130.00	9,116.70	0.01
COLGATE PALMOLIVE	USD	359.00	30,788.49	0.03
COMCAST 'A'	USD	1,751.00	59,245.71	0.05
COMERICA	USD	113.00	6,130.80	0.00
CONAGRA BRANDS	USD	296.00	7,261.20	0.01
CONSOLIDATED EDISON	USD	106.00	10,652.89	0.01
CONSTELLATION BRANDS 'A'	USD	15.00	2,546.52	0.00
COOPER COMPANIES	USD	98.00	7,585.20	0.01
COPART	USD	67.00	3,414.07	0.00
CORNING	USD	139.00	5,889.81	0.00
CORPAY 'B'	USD	26.00	8,328.51	0.01
CORTEVA	USD	167.00	9,421.62	0.01
COSTAR GROUP	USD	123.00	9,013.33	0.01
COSTCO WHOLESALE	USD	141.00	121,114.37	0.10
CROWDSTRIKE 'A'	USD	81.00	26,726.34	0.02
CROWN CASTLE INTERNATIONAL	USD	41.00	3,924.61	0.00
CROWN HOLDINGS	USD	573.00	46,695.56	0.04
CSX	USD	107.00	2,877.92	0.00
CUMMINS	USD	20.00	5,802.83	0.00
CVS HEALTH	USD	160.00	9,925.53	0.01
DANAHER	USD	206.00	39,180.55	0.03
DARDEN RESTAURANTS	USD	59.00	11,182.36	0.01
DATADOG 'A'	USD	186.00	17,374.67	0.01
DAVITA	USD	68.00	9,438.20	0.01
DAYFORCE	USD	100.00	5,387.60	0.00
DECKERS OUTDOOR	USD	192.00	19,790.75	0.02
DEERE & CO	USD	69.00	29,664.97	0.02
DELTA AIR LINES	USD	110.00	4,455.70	0.00
DENTSPLY SIRONA	USD	350.00	4,828.14	0.00
DEXCOM	USD	33.00	2,065.44	0.00
DIGITAL REALTY TRUST	USD	37.00	4,857.90	0.00
DISCOVER FINANCIAL SERVICES	USD	133.00	19,505.77	0.02
DOLLAR GENERAL	USD	29.00	2,307.03	0.00
DOLLAR TREE	USD	359.00	24,131.25	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DOMINO'S PIZZA	USD	7.00	2,891.84	0.00
DOVER	USD	53.00	8,552.57	0.01
DOW	USD	181.00	5,746.25	0.00
DUPONT DE NEMOURS	USD	114.00	7,797.67	0.01
DXC TECHNOLOGY	USD	461.00	7,275.14	0.01
EASTMAN CHEMICAL	USD	89.00	7,158.32	0.01
EBAY	USD	155.00	9,618.22	0.01
ECOLAB	USD	299.00	68,930.52	0.06
EDISON INTERNATIONAL	USD	114.00	6,128.17	0.00
EDWARDS LIFESCIENCES	USD	670.00	43,896.99	0.04
ELECTRONIC ARTS	USD	62.00	8,263.42	0.01
ELEVANCE HEALTH	USD	123.00	49,095.45	0.04
ELI LILLY	USD	199.00	151,233.04	0.12
EMCOR GROUP	USD	48.00	16,448.09	0.01
EMERSON ELECTRIC	USD	57.00	5,721.59	0.00
ENPHASE ENERGY	USD	30.00	1,708.86	0.00
EPAM SYSTEMS	USD	31.00	4,838.61	0.00
EQUIFAX	USD	24.00	5,329.32	0.00
EQUINIX	USD	30.00	22,258.16	0.02
EQUITABLE HOLDINGS	USD	971.00	46,347.47	0.04
EQUITY RESIDENTIAL -SBI-	USD	130.00	8,573.78	0.01
ESSEX PROPERTY TRUST	USD	36.00	10,178.33	0.01
ESTEE LAUDER COMPANIES 'A'	USD	8.00	483.56	0.00
ETSY	USD	55.00	2,372.68	0.00
EXELON	USD	244.00	10,079.68	0.01
EXPEDIA	USD	60.00	9,319.04	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	28.00	3,097.52	0.00
F5	USD	44.00	10,727.82	0.01
FACTSET RESEARCH SYSTEMS	USD	22.00	9,121.98	0.01
FAIR ISAAC	USD	5.00	8,478.43	0.01
FASTENAL	USD	134.00	9,430.64	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	85.00	7,612.54	0.01
FEDEX	USD	33.00	7,369.89	0.01
FIDELITY NATIONAL INFORMATION	USD	115.00	7,825.70	0.01
FIFTH THIRD BANCORP	USD	232.00	8,319.25	0.01
FIRST SOLAR	USD	22.00	2,588.04	0.00
FISERV	USD	262.00	52,320.12	0.04
FMC CORP	USD	152.00	5,928.04	0.00
FORD MOTOR	USD	319.00	2,864.90	0.00
FORTINET	USD	491.00	43,823.90	0.04
FORTIVE	USD	128.00	8,589.71	0.01
FOX 'A'	USD	194.00	9,810.24	0.01
FOX 'B'	USD	214.00	9,989.17	0.01
FRANKLIN RESOURCES	USD	159.00	2,832.41	0.00
GARTNER	USD	13.00	5,023.79	0.00
GE HEALTHCARE TECHNOLOGIES	USD	962.00	71,116.73	0.06
GE VERNOVA -WI-	USD	30.00	8,396.84	0.01
GEN DIGITAL	USD	362.00	8,840.12	0.01
GENERAC HOLDINGS	USD	40.00	4,697.04	0.00
GENERAL ELECTRIC	USD	34.00	6,279.15	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GENERAL MILLS	USD	1,259.00	68,760.51	0.06
GENERAL MOTORS	USD	1,092.00	47,098.37	0.04
GENUINE PARTS	USD	68.00	7,443.37	0.01
GILEAD SCIENCES	USD	1,006.00	103,909.05	0.08
GLOBAL PAYMENTS	USD	90.00	8,109.40	0.01
GLOBE LIFE	USD	65.00	7,793.64	0.01
GOLDMAN SACHS GROUP	USD	136.00	68,247.56	0.06
GRAINGER (W.W.)	USD	72.00	64,863.88	0.05
HARTFORD FINANCIAL SERVICES GROUP	USD	57.00	6,436.79	0.01
HASBRO	USD	160.00	8,957.22	0.01
HCA HEALTHCARE	USD	27.00	8,535.82	0.01
HEALTHPEAK PROPERTIES	USD	439.00	8,189.42	0.01
HENRY SCHEIN	USD	132.00	8,369.07	0.01
HILTON WORLDWIDE HOLDINGS	USD	28.00	5,839.31	0.00
HOLOGIC	USD	117.00	6,628.88	0.01
HOME DEPOT	USD	194.00	64,197.65	0.05
HORMEL FOODS	USD	117.00	3,282.01	0.00
HOST HOTELS & RESORTS	USD	2,801.00	36,930.87	0.03
HP	USD	1,329.00	34,259.55	0.03
HP ENTERPRISE	USD	196.00	2,859.50	0.00
HUMANA	USD	18.00	4,400.30	0.00
HUNTINGTON BANCSHARES	USD	415.00	5,671.12	0.00
IBM CORP	USD	196.00	44,187.39	0.04
IDEX CORP	USD	17.00	2,841.61	0.00
IDEXX LABORATORIES	USD	91.00	34,966.44	0.03
ILLINOIS TOOL WORKS	USD	15.00	3,415.78	0.00
ILLUMINA	USD	48.00	3,548.00	0.00
INCYTE	USD	147.00	8,230.81	0.01
INGERSOLL RAND	USD	533.00	39,121.80	0.03
INSULET	USD	26.00	6,215.93	0.01
INTEL	USD	1,580.00	33,153.29	0.03
INTERCONTINENTAL EXCHANGE GROUP	USD	373.00	60,211.44	0.05
INTERNATIONAL FLAVORS & FRAGRANCES	USD	93.00	6,571.78	0.01
INTERNATIONAL PAPER	USD	117.00	5,752.17	0.00
INTERPUBLIC GROUP	USD	1,325.00	32,185.40	0.03
INTUIT	USD	221.00	122,296.36	0.10
INTUITIVE SURGICAL	USD	85.00	38,627.38	0.03
INVITATION HOMES	USD	103.00	3,280.43	0.00
IQVIA HOLDINGS	USD	40.00	6,556.04	0.01
IRON MOUNTAIN REIT	USD	58.00	4,560.47	0.00
J.B. HUNT TRANSPORT SERVICES	USD	56.00	7,560.49	0.01
JABIL	USD	133.00	16,711.33	0.01
JACK HENRY & ASSOCIATES	USD	54.00	8,910.53	0.01
JM SMUCKER CO	USD	77.00	8,275.56	0.01
JOHNSON & JOHNSON	USD	57.00	8,621.89	0.01
JP MORGAN CHASE & CO	USD	1,622.00	363,949.71	0.30
JUNIPER NETWORKS	USD	250.00	8,343.34	0.01
KELLOGG	USD	112.00	8,534.27	0.01
KENVUE	USD	480.00	10,510.95	0.01
KEURIG DR PEPPER	USD	261.00	8,136.51	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KEYCORP	USD	427.00	6,233.58	0.01
KEYSIGHT TECHNOLOGIES	USD	39.00	5,417.05	0.00
KIMBERLY CLARK	USD	67.00	8,710.68	0.01
KIMCO REALTY	USD	311.00	6,014.26	0.00
KINDER MORGAN 'P'	USD	3,994.00	104,693.52	0.09
KKR & CO 'A'	USD	226.00	23,984.45	0.02
KLA CORPORATION	USD	64.00	39,832.22	0.03
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	394.00	15,853.93	0.01
KRAFT HEINZ	USD	217.00	6,063.09	0.00
KROGER	USD	108.00	6,657.82	0.01
LABCORP HOLDINGS	USD	44.00	9,351.27	0.01
LAM RESEARCH	USD	554.00	37,167.10	0.03
LAMB WESTON HOLDINGS	USD	44.00	2,195.73	0.00
LENNAR CORP 'A'	USD	62.00	6,526.53	0.01
LINCOLN NATIONAL	USD	308.00	10,153.79	0.01
LIVE NATION	USD	62.00	7,162.40	0.01
LKQ	USD	228.00	8,761.45	0.01
LOEWS	USD	121.00	10,133.46	0.01
LOWE'S COMPANIES	USD	252.00	53,184.75	0.04
LPL FINANCIAL HOLDINGS	USD	84.00	26,146.88	0.02
M & T BANK	USD	44.00	7,125.86	0.01
MARATHON PETROLEUM	USD	188.00	25,030.77	0.02
MARKETAXESS HOLDING	USD	45.00	9,012.06	0.01
MARRIOTT INTERNATIONAL 'A'	USD	24.00	5,255.70	0.00
MARSH & MCLENNAN	USD	191.00	42,776.03	0.03
MARTIN MARIETTA MATERIALS	USD	58.00	25,615.82	0.02
MARVELL TECHNOLOGY	USD	450.00	25,795.07	0.02
MASCO	USD	119.00	7,550.34	0.01
MASTERCARD 'A'	USD	533.00	266,234.12	0.22
MATCH GROUP	USD	273.00	7,726.13	0.01
MCCORMICK	USD	131.00	9,859.80	0.01
MCDONALDS	USD	34.00	9,647.11	0.01
MCKESSON	USD	50.00	30,862.98	0.03
MERCADOLIBRE	USD	13.00	24,600.31	0.02
MERCK & CO	USD	476.00	39,243.73	0.03
META PLATFORMS 'A'	USD	1,149.00	612,283.46	0.50
METLIFE	USD	950.00	69,544.96	0.06
METTLER TOLEDO INTERNATIONAL	USD	3.00	3,262.75	0.00
MICROCHIP TECHNOLOGY	USD	37.00	1,664.88	0.00
MICRON TECHNOLOGY	USD	473.00	38,651.14	0.03
MICROSOFT	USD	3,205.00	1,121,735.41	0.91
MID-AMERICA APARTMENT COMMUNITIES	USD	61.00	9,350.37	0.01
MODERNA	USD	38.00	1,092.64	0.00
MOHAWK INDUSTRIES	USD	75.00	7,881.83	0.01
MOLINA HEALTHCARE	USD	28.00	8,352.40	0.01
MOLSON COORS 'B'	USD	67.00	3,747.12	0.00
MONDELEZ INTERNATIONAL 'A'	USD	125.00	7,821.31	0.01
MONGO DB 'A'	USD	72.00	11,843.45	0.01
MONOLITHIC POWER SYSTEMS	USD	12.00	6,429.53	0.01
MONSTER BEVERAGE	USD	184.00	9,836.68	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MOODY'S	USD	69.00	29,414.42	0.02
MORGAN STANLEY	USD	1,318.00	140,446.24	0.11
MOSAIC	USD	127.00	3,197.59	0.00
MOTOROLA SOLUTIONS	USD	106.00	42,406.86	0.03
MSCI	USD	15.00	7,740.05	0.01
NASDAQ	USD	1,860.00	128,737.53	0.10
NETAPP INC	USD	78.00	6,370.88	0.01
NETFLIX	USD	349.00	301,130.66	0.25
NEWELL BRANDS	USD	959.00	5,662.03	0.00
NEWMONT CORP	USD	207.00	9,195.75	0.01
NEWS 'A'	USD	358.00	8,795.36	0.01
NEWS CORPORATION 'B'	USD	204.00	5,590.54	0.00
NIKE 'B'	USD	41.00	2,397.57	0.00
NORDSON	USD	38.00	7,038.23	0.01
NORFOLK SOUTHERN	USD	209.00	44,520.89	0.04
NORTHERN TRUST	USD	68.00	6,103.85	0.00
NUCOR	USD	23.00	2,591.56	0.00
NVIDIA	USD	10,084.00	1,021,816.96	0.83
O REILLY AUTOMOTIVE	USD	9.00	11,712.97	0.01
OLD DOMINION FREIGHT LINES	USD	50.00	7,615.73	0.01
OMNICOM GROUP	USD	93.00	6,894.87	0.01
ON SEMICONDUCTOR	USD	564.00	21,334.35	0.02
ONEOK	USD	63.00	5,732.46	0.00
ORACLE	USD	1,260.00	163,999.11	0.13
ORGANON & COMPANY	USD	176.00	2,359.57	0.00
OTIS WORLDWIDE	USD	104.00	9,811.92	0.01
OWENS CORNING	USD	156.00	20,558.33	0.02
PACCAR	USD	34.00	3,044.39	0.00
PACKAGING CORP OF AMERICA	USD	29.00	5,238.38	0.00
PALANTIR TECHNOLOGIES 'A'	USD	626.00	49,655.47	0.04
PALO ALTO NETWORKS	USD	559.00	89,229.29	0.07
PARAMOUNT GLB 'B'	USD	880.00	9,399.24	0.01
PARKER HANNIFIN	USD	10.00	5,556.96	0.00
PAYCHEX	USD	72.00	10,047.27	0.01
PAYCOM SOFTWARE	USD	42.00	8,488.87	0.01
PAYPAL HOLDINGS	USD	873.00	52,551.01	0.04
PEPSICO	USD	661.00	91,164.64	0.07
PFIZER	USD	314.00	7,314.00	0.01
PHILLIPS 66	USD	31.00	3,487.54	0.00
PNC FINANCIAL SERVICES GROUP	USD	184.00	29,221.04	0.02
POOL	USD	27.00	7,856.27	0.01
PPG INDUSTRIES	USD	28.00	2,779.56	0.00
PRINCIPAL FINANCIAL GROUP	USD	113.00	8,672.07	0.01
PROCTER & GAMBLE	USD	278.00	43,160.26	0.04
PROGRESSIVE	USD	251.00	64,671.42	0.05
PROLOGIS	USD	78.00	7,959.99	0.01
PRUDENTIAL FINANCIAL	USD	798.00	81,156.68	0.07
PTC	USD	54.00	7,723.55	0.01
PUBLIC STORAGE	USD	35.00	9,519.50	0.01
PULTEGROUP	USD	53.00	4,982.19	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
QORVO	USD	40.00	2,642.52	0.00
QUALCOMM	USD	840.00	118,529.82	0.10
QUANTA SERVICES	USD	22.00	5,168.97	0.00
QUEST DIAGNOSTICS	USD	62.00	9,585.57	0.01
RALPH LAUREN 'A'	USD	33.00	6,576.22	0.01
RAYMOND JAMES FINANCIAL	USD	41.00	5,266.02	0.00
REALTY INCOME	USD	160.00	8,368.85	0.01
REGENCY CENTERS	USD	620.00	41,743.89	0.03
REGENERON PHARMACEUTICALS	USD	10.00	5,888.94	0.00
REGIONS FINANCIAL	USD	267.00	5,284.25	0.00
REPUBLIC SERVICES	USD	173.00	38,129.38	0.03
RESMED	USD	41.00	8,331.83	0.01
REVVITY	USD	80.00	7,807.08	0.01
ROBERT HALF	USD	58.00	2,887.41	0.00
ROCKWELL AUTOMATION	USD	36.00	8,602.68	0.01
ROLLINS	USD	185.00	9,069.67	0.01
ROPER TECHNOLOGIES	USD	242.00	130,277.10	0.11
ROSS STORES	USD	24.00	2,781.19	0.00
S&P GLOBAL	USD	265.00	123,039.06	0.10
SALESFORCE	USD	1,157.00	288,603.30	0.23
SBA COMMUNICATIONS 'A'	USD	46.00	9,216.15	0.01
SEALED AIR	USD	107.00	2,867.04	0.00
SEMPRA ENERGY	USD	78.00	5,025.35	0.00
SERVICENOW	USD	136.00	100,245.20	0.08
SHERWIN-WILLIAMS	USD	27.00	8,475.70	0.01
SIMON PROPERTY GROUP	USD	36.00	5,464.36	0.00
SKYWORKS SOLUTIONS	USD	97.00	5,746.69	0.00
SNAP-ON	USD	22.00	6,693.91	0.01
SOLAREEDGE TECHNOLOGIES	USD	80.00	1,171.58	0.00
SOUTHWEST AIRLINES	USD	127.00	3,941.54	0.00
STANLEY BLACK & DECKER	USD	96.00	6,779.34	0.01
STARBUCKS	USD	75.00	6,772.38	0.01
STATE STREET	USD	72.00	5,923.39	0.00
STEEL DYNAMICS	USD	31.00	3,550.84	0.00
STRYKER	USD	10.00	3,367.83	0.00
SYNCHRONY FINANCIAL	USD	629.00	30,470.73	0.02
SYNOPSIS	USD	332.00	134,343.00	0.11
SYSCO	USD	49.00	3,354.80	0.00
T. ROWE PRICE GROUP	USD	32.00	2,707.42	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	158.00	30,725.55	0.03
TAPESTRY	USD	183.00	11,878.18	0.01
TARGA RESOURCES	USD	51.00	9,321.65	0.01
TARGET	USD	416.00	39,839.61	0.03
TELEFLEX	USD	44.00	5,602.14	0.00
TERADYNE	USD	28.00	2,141.59	0.00
TESLA	USD	965.00	234,986.42	0.19
TEXAS INSTRUMENTS	USD	31.00	5,050.57	0.00
THE HERSHEY	USD	48.00	7,533.29	0.01
THE TRADE DESK 'A'	USD	193.00	9,959.39	0.01
THERMO FISHER SCIENTIFIC	USD	126.00	58,228.01	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TJX COS	USD	50.00	5,461.06	0.00
T-MOBILE US	USD	398.00	97,424.15	0.08
TRACTOR SUPPLY	USD	175.00	8,645.71	0.01
TRAVELERS COMPANIES	USD	41.00	9,917.21	0.01
TRIMBLE	USD	85.00	5,145.71	0.00
TRUIST FINANCIAL CORP	USD	726.00	27,140.32	0.02
TYLER TECHNOLOGIES	USD	19.00	10,176.05	0.01
TYSON FOODS 'A'	USD	155.00	8,932.23	0.01
UBER TECHNOLOGIES	USD	886.00	59,555.13	0.05
UDR	USD	213.00	8,765.61	0.01
ULTA BEAUTY	USD	23.00	7,639.11	0.01
UNION PACIFIC	USD	133.00	28,528.09	0.02
UNITED AIRLINES HOLDINGS	USD	111.00	7,202.75	0.01
UNITED PARCEL SERVICE 'B'	USD	20.00	2,026.43	0.00
UNITED RENTALS	USD	49.00	28,416.20	0.02
UNITEDHEALTH GROUP	USD	150.00	71,519.93	0.06
UNIVERSAL HEALTH SERVICES 'B'	USD	43.00	7,396.97	0.01
US BANCORP	USD	763.00	29,792.47	0.02
VALERO ENERGY	USD	205.00	24,903.82	0.02
VEEVA SYSTEMS 'A'	USD	192.00	41,548.86	0.03
VENTAS	USD	461.00	29,287.97	0.02
VERALTO	USD	90.00	7,986.33	0.01
VERISIGN	USD	19.00	4,404.95	0.00
VERISK ANALYTICS	USD	137.00	37,288.61	0.03
VERIZON COMMUNICATIONS	USD	1,506.00	62,519.26	0.05
VERTEX PHARMACEUTICALS	USD	80.00	36,418.01	0.03
VF CORPORATION	USD	549.00	7,958.80	0.01
VIATRIS	USD	829.00	6,648.55	0.01
VISA 'A'	USD	1,134.00	359,227.55	0.29
VULCAN MATERIALS	USD	15.00	3,228.40	0.00
W.R. BERKLEY	USD	169.00	11,128.74	0.01
WALGREENS BOOTS ALLIANCE	USD	237.00	2,450.37	0.00
WALMART	USD	435.00	34,223.65	0.03
WALT DISNEY	USD	496.00	44,943.85	0.04
WARNER BROS DSCV 'A'	USD	706.00	6,764.50	0.01
WASTE MANAGEMENT	USD	17.00	3,580.01	0.00
WATERS	USD	176.00	58,893.26	0.05
WELLTOWER	USD	52.00	7,371.19	0.01
WEST PHARMACEUTICAL SERVICES	USD	192.00	39,418.28	0.03
WESTERN DIGITAL	USD	54.00	2,026.68	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	34.00	5,710.86	0.00
WEYERHAEUSER	USD	299.00	8,111.10	0.01
WHIRLPOOL	USD	62.00	5,127.62	0.00
WORKDAY 'A'	USD	293.00	64,563.97	0.05
XYLEM	USD	440.00	48,557.34	0.04
YUM BRANDS	USD	72.00	10,361.93	0.01
ZEBRA TECHNOLOGIES 'A'	USD	18.00	4,669.89	0.00
ZIMMER HOLDINGS	USD	33.00	3,422.88	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ZIONS BANCORPORATION	USD	129.00	5,896.36	0.00
ZOETIS 'A'	USD	49.00	7,384.64	0.01
ZSCALER	USD	85.00	16,268.04	0.01
			17,861,764.48	14.64
Total shares			21,919,006.90	17.99
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	3,000.00	458,023.82	0.37
			458,023.82	0.37
<i>Mexico</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	300,000.00	1,277,234.75	1.03
			1,277,234.75	1.03
<i>South Africa</i>				
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	24,000,000.00	933,755.52	0.76
			933,755.52	0.76
<i>Spain</i>				
0.00% SPAIN 21/27 -SR-	EUR	7,000,000.00	6,731,734.80	5.47
			6,731,734.80	5.47
<i>Supranational</i>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	5,000,000.00	4,870,401.50	3.96
1.00% EUROPEAN UNION 22/32 -SR-	EUR	8,000,000.00	7,004,116.00	5.69
2.00% EUROPEAN UNION 22/27 -SR-	EUR	9,000,000.00	8,945,747.10	7.27
3.00% EUROPEAN UNION 24/34 -SR-	EUR	3,000,000.00	2,952,416.70	2.39
3.125% EUROPEAN UNION 23/28 -SR-	EUR	10,000,000.00	10,238,179.00	8.33
			34,010,860.30	27.64
<i>United States</i>				
2.125% US TREASURY (INFLATION) 24/29 -SR- -WI-	USD	5,500,000.00	5,366,045.58	4.36
			5,366,045.58	4.36
Total bonds			48,777,654.77	39.63
TOTAL I.			70,696,661.67	57.62
II. Money market instruments				
Money market instruments				
<i>Italy</i>				
TBI ITALY 13/02/26 -SR-S	EUR	12,150,000.00	11,921,347.94	9.70
TBI ITALY 14/05/25 -SR-S	EUR	10,000,000.00	9,972,499.00	8.11
TBI ITALY 30/05/25 -SR-S	EUR	13,000,000.00	12,952,046.90	10.54
			34,845,893.84	28.35
TOTAL II.			34,845,893.84	28.35
III. Units of investment funds				
<i>Ireland</i>				
INVECO MARKETS II - AT1 CAPITAL BOND ETF USD	USD	115,000.00	2,915,643.18	2.36
			2,915,643.18	2.36
<i>Luxembourg</i>				
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	18,000.00	2,960,820.00	2.40
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	58,000.00	8,700,290.00	7.07
			11,661,110.00	9.47
TOTAL III.			14,576,753.18	11.83
Total investments			120,119,308.69	97.80
Cash at banks			1,031,106.97	0.84
Other net assets			1,670,610.08	1.36
Total net assets			122,821,025.74	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	28.53
Supranational	27.64
United States	19.00
Luxembourg	9.47
Spain	5.63
Ireland	2.59
Mexico	1.03
South Africa	0.76
Japan	0.52
Brazil	0.37
Switzerland	0.36
United Kingdom	0.34
Canada	0.31
Netherlands	0.24
Germany	0.20
France	0.19
Australia	0.16
Norway	0.09
Singapore	0.07
Sweden	0.06
Denmark	0.04
Belgium	0.04
Bermuda	0.04
Liberia	0.04
Hong Kong	0.03
Jersey	0.02
Cayman Islands	0.02
Israel	0.01
	97.80

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	28.35
Bonds issued by supranational institutions	27.64
Bonds issued by countries or cities	11.99
Units of investment funds	11.83
Internet, software and IT services	3.92
Holding and finance companies	2.00
Computer and office equipment	1.76
Electronics and electrical equipment	1.63
Banks and credit institutions	1.41
Retail and supermarkets	1.14
Pharmaceuticals and cosmetics	0.92
Communications	0.49
Insurance	0.48
Real Estate Shares	0.43
Construction of machines and appliances	0.41
Publishing and graphic arts	0.36
Food and soft drinks	0.30
Automobiles	0.29
Chemicals	0.26
Biotechnology	0.23
Public utilities	0.23
Transport and freight	0.21
Healthcare & social services	0.19
Utilities	0.19
Textiles and clothing	0.16
Oil	0.15
Construction and building materials	0.12
Miscellaneous consumer goods	0.12
Oil and gas	0.12
Gastronomy	0.10
Paper and forest products	0.05
Leisure	0.04
Tyres and rubber	0.04
Environmental conservation and waste management	0.04
Tobacco and alcohol	0.03
Aeronautics and astronautics	0.03
Precious metals and stones	0.03
Mining and steelworks	0.03
Packaging	0.02
Watch-making	0.02
Miscellaneous	0.01
Miscellaneous trade	0.01
Miscellaneous investment goods	0.01
Metals and minings	0.01
Agriculture and fisheries	0.00
	97.80

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	22,944.30	2,692,054.38	5.12
PICTET - CLIMATE GOVERNMENT BONDS HZ EUR -ACC.-	EUR	60,534.47	5,936,615.37	11.29
PICTET - DIGITAL Z EUR	EUR	1,824.21	1,323,336.66	2.52
PICTET - EUR CORPORATE BONDS Z	EUR	10,545.86	2,522,779.43	4.80
PICTET - EUR GOVERNMENT BONDS Z	EUR	34,121.39	5,580,895.22	10.61
PICTET - EUR HIGH YIELD Z	EUR	9,166.44	2,546,529.31	4.84
PICTET - GLOB THEMATIC OPP Z DY EUR	EUR	17,110.77	3,627,997.50	6.90
PICTET - GLOBAL HIGH YIELD HI EUR	EUR	8,542.83	990,882.82	1.88
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	30,856.57	5,075,597.12	9.65
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	17,617.39	2,671,853.66	5.08
PICTET - NUTRITION Z EUR	EUR	4,516.00	1,423,579.12	2.71
PICTET - PREMIUM BRANDS Z EUR	EUR	3,409.28	1,326,346.80	2.52
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	66,910.96	7,377,602.45	14.03
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	22,835.98	2,034,229.47	3.87
PICTET - SUSTAINABLE EMERGING DEBT BLEND HZ EUR	EUR	15,940.81	1,565,865.77	2.98
PICTET TR - ATLAS I EUR	EUR	20,334.92	2,726,709.11	5.19
			49,422,874.19	93.99
Total investments			49,422,874.19	93.99
Cash at banks			2,744,628.03	5.22
Other net assets			413,375.88	0.79
Total net assets			52,580,878.10	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	93.99	Units of investment funds	93.99
	93.99		93.99

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Italy</i>				
0.85% ITALY (BTP) 19/27 -SR-	EUR	36,159,000.00	35,354,422.48	5.77
0.95% ITALY 20/27 -SR-S	EUR	36,339,000.00	35,207,293.80	5.75
1.10% ITALY 22/27 -SR-S	EUR	36,161,000.00	35,375,465.92	5.78
1.20% ITALY 22/25 -SR-S	EUR	36,369,000.00	36,220,924.71	5.92
1.85% ITALY (BTP) 20/25 -SR-	EUR	36,153,000.00	36,118,283.72	5.90
2.10% ITALY (BTP) 19/26	EUR	36,153,000.00	36,140,062.65	5.90
2.20% ITALY (BTP) 17/27 -SR-	EUR	36,163,000.00	36,161,430.89	5.91
2.65% ITALY 22/27 -SR-S	EUR	36,162,000.00	36,439,612.06	5.95
3.40% ITALY 22/28 -SR-S	EUR	36,165,000.00	37,143,068.32	6.07
3.50% ITALY 22/26 -SR-S	EUR	36,155,000.00	36,512,723.35	5.96
3.80% ITALY 23/26 -SR-S	EUR	36,157,000.00	36,744,383.12	6.00
3.85% ITALY 23/26 -SR-S	EUR	36,834,000.00	37,685,466.16	6.15
			435,103,137.18	71.06
TOTAL I.			435,103,137.18	71.06
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - BIOTECH Z EUR	EUR	11,062.66	11,457,704.07	1.87
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	60,699.92	11,221,594.60	1.83
PICTET - DIGITAL Z EUR	EUR	17,972.40	12,636,034.64	2.06
PICTET - HEALTH Z EUR	EUR	29,640.49	11,903,916.27	1.94
PICTET - NUTRITION Z EUR	EUR	38,382.65	12,035,648.69	1.97
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	82,275.70	26,786,500.82	4.37
PICTET - ROBOTICS Z EUR	EUR	31,306.14	11,429,559.67	1.87
PICTET - SECURITY Z EUR	EUR	30,149.33	12,525,239.57	2.05
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	104,922.47	11,321,596.06	1.85
PICTET - TIMBER - Z EUR	EUR	43,364.03	11,584,699.79	1.89
			132,902,494.18	21.70
TOTAL II.			132,902,494.18	21.70
Total investments			568,005,631.36	92.76
Cash at banks			37,319,837.13	6.09
Other net assets			7,030,210.90	1.15
Total net assets			612,355,679.39	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	71.06
Luxembourg	21.70
	92.76

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	71.06
Units of investment funds	21.70
	92.76

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				
<i>Austria</i>				
3.625% SAPPI PAPIER 21/28 -SR-	EUR	639,000.00	633,442.94	0.86
4.625% RAIFFEISEN BANK 24/29 -SR-	EUR	1,000,000.00	1,032,285.52	1.41
5.75% SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	1,100,000.00	1,131,888.37	1.54
6.75% SUB. BAWAG GROUP 23/34	EUR	900,000.00	977,350.58	1.33
			3,774,967.41	5.14
<i>Belgium</i>				
4.00% BARRY CALLEBAUT 24/29 -SR-S	EUR	1,400,000.00	1,408,317.88	1.92
6.00% CRELAN 23/30 -SR-	EUR	1,500,000.00	1,633,623.66	2.23
			3,041,941.54	4.15
<i>Bermuda</i>				
6.625% ATHORA NL 23/28 -SR-	EUR	1,451,000.00	1,565,627.64	2.14
			1,565,627.64	2.14
<i>Czech Republic</i>				
4.824% CESKA SPORITELNA 24/30 -SR-	EUR	1,300,000.00	1,366,092.17	1.86
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	921,000.00	993,018.05	1.36
			2,359,110.22	3.22
<i>Denmark</i>				
5.186% TDC NET 24/29 -SR-	EUR	1,109,000.00	1,152,111.49	1.57
			1,152,111.49	1.57
<i>Finland</i>				
3.875% NESTE OIL 23/29 -SR-S	EUR	858,000.00	875,695.37	1.20
			875,695.37	1.20
<i>France</i>				
0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	700,000.00	642,596.14	0.88
1.375% SOCIETE GENERALE 17/28 -SR-S	EUR	900,000.00	861,149.20	1.18
1.875% ALTAREA 19/28 -SR-S	EUR	1,100,000.00	1,034,195.77	1.41
1.875% ILIAD 21/28 -SR-	EUR	400,000.00	380,848.24	0.52
2.25% SECHE ENVIRONNEMENT 21/28 -SR-	EUR	723,000.00	678,962.79	0.93
3.75% FORVIA 20/28 -SR-	EUR	539,000.00	520,111.73	0.71
3.875% RCI BANQUE 24/29 -SR-	EUR	1,479,000.00	1,500,902.50	2.05
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	288,000.00	281,981.95	0.38
4.375% BPCE 23/28 -SR-	EUR	1,300,000.00	1,348,753.09	1.84
4.80% SUB. ARKEMA 24/PERP	EUR	1,500,000.00	1,538,120.33	2.10
5.00% CROWN EUROPEAN HOLDINGS 23/28 -SR-	EUR	377,000.00	391,199.95	0.53
5.375% ILIAD 23/29 -SR-	EUR	100,000.00	104,144.39	0.14
5.50% SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,582,869.17	2.16
5.875% VALEO 23/29 -SR-	EUR	700,000.00	726,194.76	0.99
6.375% LOXAM 23/29 -SR-	EUR	540,000.00	563,546.84	0.77
7.00% ERAMET 23/28 -SR-	EUR	500,000.00	510,435.19	0.70
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	800,000.00	870,299.38	1.19
			13,536,311.42	18.48
<i>Germany</i>				
0.25% VONOVIA 21/28 -SR-	EUR	900,000.00	820,135.86	1.12
2.25% ZF FINANCE 21/28 -SR-	EUR	900,000.00	818,348.46	1.12
2.375% MAHLE 21/28 -SR-	EUR	600,000.00	539,345.04	0.74
4.00% SUB. DEUTSCHE BANK 22/32	EUR	1,500,000.00	1,509,309.48	2.06

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
4.25% TAG IMMOBILIEN 24/30 -SR-	EUR	700,000.00	706,587.32	0.96
6.75% SUB. COMMERZBANK 23/33	EUR	1,500,000.00	1,640,555.94	2.25
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	578,284.00	604,947.99	0.83
			6,639,230.09	9.08
Greece				
5.875% EUROBANK 23/29 -SR-	EUR	1,040,000.00	1,125,582.52	1.54
6.75% PIRAEUS BANK 23/29 -SR-	EUR	500,000.00	555,590.18	0.76
			1,681,172.70	2.30
Ireland				
4.625% AIB GROUP 23/29 -SR-	EUR	984,000.00	1,028,520.72	1.40
			1,028,520.72	1.40
Italy				
2.00% AUTOSTRADE 20/28 -SR-	EUR	855,000.00	820,983.37	1.12
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	670,000.00	626,548.50	0.86
3.625% PRYSMIAN 24/28 -SR-	EUR	1,011,000.00	1,020,585.43	1.39
7.00% WEBUILD 23/28 -SR-	EUR	639,000.00	697,341.42	0.95
			3,165,458.72	4.32
Jersey				
7.00% AVIS BUDGET 24/29 -SR-	EUR	400,000.00	391,083.24	0.53
			391,083.24	0.53
Luxembourg				
1.45% AROUNDTOWN 19/28 -SR-	EUR	1,300,000.00	1,209,511.29	1.65
1.75% PROLOGIS INTERNATIONAL FUNDING II 18/28 -SR-	EUR	1,080,000.00	1,044,776.96	1.43
3.125% CONTOURGLOBAL POWER 20/28 -SR-S	EUR	539,000.00	520,630.94	0.71
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,599,000.00	1,579,495.64	2.16
6.375% ACCORINVEST G 24/29 -SR-S	EUR	300,000.00	309,525.26	0.42
			4,663,940.09	6.37
Netherlands				
0.375% DE VOLKSBANK 21/28 -SR-	EUR	900,000.00	830,965.51	1.13
1.332% WINTERSHALL 19/28 -SR-S	EUR	1,200,000.00	1,116,464.95	1.52
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,713,000.00	1,626,095.19	2.22
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	1,154,000.00	1,060,790.66	1.45
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	739,000.00	682,151.06	0.93
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	377,000.00	352,459.22	0.48
3.125% DSV FINANCE 24/28 -SR-	EUR	1,000,000.00	1,007,138.44	1.37
3.25% BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	506,000.00	511,489.52	0.70
4.625% UNITED GROUP 21/28 -SR-	EUR	377,000.00	371,207.07	0.51
7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	1,300,000.00	1,401,321.21	1.91
			8,960,082.83	12.22
Poland				
2.50% SYNTHOS 21/28 -SR-	EUR	676,000.00	623,759.24	0.85
			623,759.24	0.85
Romania				
3.25% RCS & RDS 20/28 -SR-S	EUR	600,000.00	582,959.80	0.80
			582,959.80	0.80
Spain				
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	421,000.00	275,540.76	0.38
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	900,000.00	912,246.17	1.24
5.00% CAIXA AS MGT 23/29 -SR-	EUR	800,000.00	847,485.53	1.16
5.125% SUB. BANCO SABADELL 24/34	EUR	600,000.00	625,226.75	0.85

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain (continued)</i>				
5.50% EDREAMS ODIGEO 22/27	EUR	216,000.00	216,793.07	0.30
5.50% SUB. UNICAJA BANCO 24/34	EUR	600,000.00	625,315.47	0.85
7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	700,000.00	795,391.11	1.09
			4,297,998.86	5.87
<i>Sweden</i>				
4.25% MOLNLYCKE 23/28 -SR-	EUR	640,000.00	662,586.61	0.90
			662,586.61	0.90
<i>Switzerland</i>				
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	1,500,000.00	1,544,309.51	2.11
			1,544,309.51	2.11
<i>United Kingdom</i>				
0.603% SANTANDER UK GROUP 21/29 -SR-	EUR	948,000.00	867,469.07	1.18
0.67% NATWEST GROUP 21/29 -SR-	EUR	1,118,000.00	1,026,283.47	1.40
6.375% INEOS FINANCE 24/29 -SR-	EUR	639,000.00	653,908.34	0.89
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	289,000.00	303,356.16	0.41
			2,851,017.04	3.88
<i>United States</i>				
0.625% CELANESE US 21/28 -SR-	EUR	747,000.00	660,009.13	0.90
1.625% ALBEMARLE 19/28 -SR-S	EUR	1,263,000.00	1,189,818.17	1.62
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	1,063,000.00	1,011,041.39	1.38
2.875% IQVIA 20/28 -SR-	EUR	570,000.00	549,545.01	0.75
2.875% ORGANON 21/28 -SR-	EUR	539,000.00	512,839.80	0.70
3.625% ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	320,000.00	303,667.60	0.41
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	216,000.00	205,917.19	0.28
4.165% FORD MOTOR 24/28 -SR-	EUR	964,000.00	975,065.76	1.33
4.25% VF 23/29 -SR-	EUR	639,000.00	632,673.97	0.86
4.30% GENERAL MOTORS 23/29 -SR-	EUR	400,000.00	412,030.30	0.56
4.302% WARNERMEDIA 24/30 -SR-	EUR	1,109,000.00	1,114,079.73	1.52
			7,566,688.05	10.31
Total investments			70,964,572.59	96.84
Cash at banks			33,671.57	0.05
Other net assets			2,280,482.16	3.11
Total net assets			73,278,726.32	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	18.48
Netherlands	12.22
United States	10.31
Germany	9.08
Luxembourg	6.37
Spain	5.87
Austria	5.14
Italy	4.32
Belgium	4.15
United Kingdom	3.88
Czech Republic	3.22
Greece	2.30
Bermuda	2.14
Switzerland	2.11
Denmark	1.57
Ireland	1.40
Finland	1.20
Sweden	0.90
Poland	0.85
Romania	0.80
Jersey	0.53
	96.84

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	30.80
Holding and finance companies	25.57
Chemicals	6.45
Real Estate Shares	6.33
Automobiles	3.00
Insurance	3.00
Miscellaneous	2.94
Public utilities	2.09
Food and soft drinks	1.92
Utilities	1.59
Communications	1.52
Transport and freight	1.42
Electronics and electrical equipment	1.39
Oil	1.20
Construction and building materials	0.95
Environmental services & recycling	0.93
Pharmaceuticals and cosmetics	0.90
Textiles and clothing	0.86
Paper and forest products	0.86
Healthcare & social services	0.75
Stainless steel	0.70
Internet, software and IT services	0.66
Packaging	0.53
Tyres and rubber	0.48
	96.84

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Italy</i>				
0.50% ITALY 21/28 -SR-	EUR	10,236,000.00	9,598,101.49	5.57
0.85% ITALY (BTP) 19/27 -SR-	EUR	10,234,000.00	10,006,282.24	5.81
0.95% ITALY 20/27 -SR-S	EUR	10,285,000.00	9,964,694.04	5.79
1.10% ITALY 22/27 -SR-S	EUR	10,234,000.00	10,011,684.36	5.81
1.20% ITALY 22/25 -SR-S	EUR	10,266,000.00	10,224,202.29	5.94
1.85% ITALY (BTP) 20/25 -SR-	EUR	10,205,000.00	10,195,200.55	5.92
2.10% ITALY (BTP) 19/26	EUR	10,205,000.00	10,201,348.14	5.92
2.20% ITALY (BTP) 17/27 -SR-	EUR	10,207,000.00	10,206,557.12	5.93
2.65% ITALY 22/27 -SR-S	EUR	10,207,000.00	10,285,358.12	5.97
3.40% ITALY 22/28 -SR-S	EUR	10,208,000.00	10,484,071.38	6.09
3.50% ITALY 22/26 -SR-S	EUR	10,205,000.00	10,305,969.90	5.98
3.80% ITALY 23/26 -SR-S	EUR	10,206,000.00	10,371,800.04	6.02
3.85% ITALY 23/26 -SR-S	EUR	10,397,000.00	10,637,340.28	6.19
4.75% ITALY (BTP) 13/28 -SR-	EUR	10,433,000.00	11,186,441.21	6.51
			143,679,051.16	83.45
TOTAL I.			143,679,051.16	83.45
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - BIOTECH Z EUR	EUR	1,319.26	1,366,370.98	0.79
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	7,923.97	1,464,905.15	0.85
PICTET - DIGITAL Z EUR	EUR	2,210.99	1,554,501.72	0.90
PICTET - HEALTH Z EUR	EUR	3,836.12	1,540,623.27	0.89
PICTET - NUTRITION Z EUR	EUR	4,860.20	1,524,013.48	0.89
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	10,033.31	3,266,546.07	1.90
PICTET - ROBOTICS Z EUR	EUR	4,174.29	1,523,990.92	0.88
PICTET - SECURITY Z EUR	EUR	3,650.99	1,516,768.20	0.88
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	788.68	85,101.98	0.05
PICTET - TIMBER - Z EUR	EUR	5,621.00	1,501,649.03	0.87
			15,344,470.80	8.90
TOTAL II.			15,344,470.80	8.90
Total investments			159,023,521.96	92.35
Cash at banks			10,647,562.25	6.18
Other net assets			2,533,801.34	1.47
Total net assets			172,204,885.55	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	83.45
Luxembourg	8.90
	92.35

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	83.45
Units of investment funds	8.90
	92.35

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
France				
0.00% FRANCE 20/26 -SR-S	EUR	9,238,010.00	9,065,524.07	1.97
0.00% O.A.T. 21/27 -SR-	EUR	9,236,592.00	8,867,104.40	1.93
0.25% O.A.T. 16/26	EUR	9,237,090.00	8,955,578.87	1.95
0.50% FRANCE 15/25 -SR-	EUR	9,237,194.00	9,213,274.66	2.00
0.50% O.A.T. 16/26 -SR-	EUR	9,236,042.00	9,069,937.60	1.97
1.00% O.A.T. 15/25	EUR	9,237,668.00	9,167,491.38	1.99
2.50% FRANCE 23/26 -SR-S	EUR	9,237,698.00	9,286,391.75	2.02
2.50% FRANCE 24/27 -SR-	EUR	9,235,358.00	9,283,427.58	2.02
			72,908,730.31	15.85
Germany				
0.00% GERMANY 16/26 -SR-	EUR	9,237,602.90	8,994,512.52	1.96
0.00% GERMANY 21/26 S184 -SR-	EUR	9,237,355.88	8,964,747.47	1.95
0.50% GERMANY 17/27 -SR-	EUR	9,239,338.02	8,916,384.63	1.94
1.00% GERMANY 15/25	EUR	9,237,186.82	9,197,858.11	2.00
2.00% GERMANY 24/26 -SR-	EUR	9,237,771.71	9,231,341.11	2.01
2.20% GERMANY 25/27 -SR-	EUR	9,237,954.38	9,266,911.95	2.01
2.50% GERMANY 24/26 -SR-	EUR	9,237,518.06	9,270,535.63	2.02
2.80% GERMANY 23/25 -SR-	EUR	9,236,260.79	9,244,051.58	2.01
2.90% GERMANY 24/26 -SR-	EUR	9,237,468.00	9,328,853.07	2.03
3.10% GERMANY 23/25 -SR-	EUR	9,237,129.75	9,297,822.13	2.02
			91,713,018.20	19.95
Italy				
0.85% ITALY (BTP) 19/27 -SR-	EUR	9,236,000.00	9,030,488.84	1.96
2.20% ITALY (BTP) 17/27 -SR-	EUR	9,236,000.00	9,235,599.25	2.01
3.20% ITALY 24/26 -SR-S	EUR	9,235,000.00	9,307,645.00	2.02
3.60% ITALY 23/25 -SR-S	EUR	9,236,000.00	9,294,613.87	2.02
			36,868,346.96	8.01
Spain				
0.80% SPAIN 20/27 -SR-	EUR	9,236,000.00	8,947,202.29	1.95
1.50% SPAIN 17/27 -SR-	EUR	9,236,000.00	9,116,549.33	1.98
1.60% SPAIN 15/25 -SR-	EUR	9,238,000.00	9,234,418.89	2.01
1.95% SPAIN 16/26 -SR-	EUR	9,237,000.00	9,222,296.08	2.01
2.15% SPAIN 15/25	EUR	9,237,000.00	9,234,140.69	2.01
2.50% SPAIN 24/27 -SR-	EUR	9,236,000.00	9,295,117.88	2.02
4.65% SPAIN 10/25	EUR	9,236,000.00	9,303,193.47	2.02
5.90% SPAIN 11/26 -SR-	EUR	9,237,000.00	9,696,523.01	2.10
			74,049,441.64	16.10
TOTAL I.			275,539,537.11	59.91
II. Units of investment funds				
Luxembourg				
PICTET - BIOTECH Z EUR	EUR	4,105.92	4,252,540.64	0.92
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	23,511.95	4,346,654.88	0.95
PICTET - DIGITAL Z EUR	EUR	6,195.05	4,355,614.63	0.95
PICTET - HEALTH Z EUR	EUR	11,046.28	4,436,296.75	0.96
PICTET - NUTRITION Z EUR	EUR	14,508.82	4,549,530.53	0.99
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	27,917.89	9,089,227.15	1.98

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
PICTET - ROBOTICS Z EUR	EUR	11,715.93	4,277,369.69	0.93
PICTET - SECURITY Z EUR	EUR	10,556.34	4,385,527.18	0.95
PICTET - TIMBER - Z EUR	EUR	16,831.58	4,496,555.53	0.98
			44,189,316.98	9.61
TOTAL II.			44,189,316.98	9.61
Total investments			319,728,854.09	69.52
Cash at banks			128,510,816.04	27.94
Other net assets			11,700,796.36	2.54
Total net assets			459,940,466.49	100.00

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

Germany	19.95
Spain	16.10
France	15.85
Luxembourg	9.61
Italy	8.01
	69.52

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Bonds issued by countries or cities	59.91
Units of investment funds	9.61
	69.52

1. GENERAL

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

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

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

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

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

Sub-funds in activity

As at March 31, 2025, the SICAV comprises 6 sub funds:

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

*previously Multi Solutions - Pictet Sustainable Megatrend 2028

Significant events and material changes

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

The Board of Directors of the SICAV has decided to launch the following sub-funds:

- Multi Solutions - Pictet Target Income 2028 with an effective date as at November 29, 2024
- Multi Solutions - Pictet Road to Megatrends 2028 II with an effective date as at October 31, 2024
- Multi Solutions - Pictet Smart Road to Megatrends with an effective date as at March 24, 2025

A new Prospectus came into force in March 2025.

Share classes

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

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

Formation expenses

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

If, whatever the circumstances, including material changes made to the characteristics of the sub-fund, a Shareholder is redeeming all or part of its C Shares before the end of the 4-year period following the initial subscription period, he will have to bear the percentage of the placement fee not yet amortized. This remaining amount will be retained from the relevant NAV of the C Share Class and be calculated based on its holding period.

Conversion of foreign currencies for each sub-fund

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

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

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

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

Valuation of assets of each sub-fund

1. The securities admitted for listing on an official stock exchange or on another regulated market will be valued using the last known price unless this price is not representative.
2. Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued at their fair value estimated prudently and in good faith. The Board of Directors may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.

3. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the Board of Directors deems appropriate to reflect the true value of these assets.
4. Money market instruments will be valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.
5. Securities expressed in a currency other than that of the reference Compartment will be converted to the currency of that Compartment at the applicable exchange rate.
6. Units/shares issued by undertakings for collective investment:
 - on the basis of the last net asset value known by the UCI administrator, or
 - on the basis of the net asset value estimated on the closest date to the relevant Compartment's Valuation Day.
7. The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.
8. The expected future flows, to be received and paid by the Compartment pursuant to swap contracts, will be valued at their updated values.
9. When it deems necessary, the Board of Directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities..

Recognition of futures contracts

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

Accounting of futures contracts

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

Accounting of forward foreign exchange contracts

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

Acquisition cost of securities

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

Income

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

Transaction fees

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

3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to institutional investors, within the meaning of Article 174 (2) of the 2010 Law, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

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

4. MANAGEMENT FEES

The Management Company receives management fees from the sub-funds intended to remunerate investment managers and distributors, where applicable. These fees are deducted from each sub-fund or each class of shares in proportion to their net assets. The maximum annual fee rates applicable as at March 31, 2025 are as follows:

	B SHARES (MAX)	C SHARES (MAX)	C DY SHARES (MAX)	Z SHARES (MAX)	R SHARES (MAX)	I SHARES (MAX)	P SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	1.90%	-	-	0.00%	-	-	1.90%
Multi Solutions - Pictet Megatrend 2028 *	-	1.70%	1.70%	-	-	-	-
Multi Solutions - Pictet Road to Megatrends 2028	-	1.90%	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Target Income 2028 **	-	-	1.80%	-	1.80%	0.60%	1.20%
Multi Solutions - Pictet Road to Megatrends 2028 II ***	-	1.90%	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Smart Road to Megatrends ****	-	1.90%	-	-	2.90%	1.00%	1.90%

* previously Multi Solutions - Pictet Sustainable Megatrend 2028

**since November 29, 2024, (Launch date)

*** since October 31, 2024, (Launch date)

**** since March 24, 2025, (Launch date)

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

5. DEPOSITARY FEES

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at March 31, 2025 are as follows:

	DEPOSITARY FEE (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.10%
Multi Solutions - Pictet Megatrend 2028 *	0.15%
Multi Solutions - Pictet Road to Megatrends 2028	0.10%
Multi Solutions - Pictet Target Income 2028 **	0.10%
Multi Solutions - Pictet Road to Megatrends 2028 II ***	0.10%
Multi Solutions - Pictet Smart Road to Megatrends ****	0.10%

* previously Multi Solutions - Pictet Sustainable Megatrend 2028

** since November 29, 2024, (Launch date)

*** since October 31, 2024, (Launch date)

**** since March 24, 2025, (Launch date)

6. SERVICE FEES

Annual service fees calculated on the average NAVs of each sub fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at March 31, 2025, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.35%	0.40%
Multi Solutions - Pictet Megatrend 2028 *	0.20%	-
Multi Solutions - Pictet Road to Megatrends 2028	0.30%	0.35%
Multi Solutions - Pictet Target Income 2028 **	0.15%	-
Multi Solutions - Pictet Road to Megatrends 2028 II ***	0.30%	0.35%
Multi Solutions - Pictet Smart Road to Megatrends ****	0.30%	0.35%

* previously Multi Solutions - Pictet Sustainable Megatrend 2028

**since November 29, 2024, (Launch date)

*** since October 31, 2024, (Launch date)

**** since March 24, 2025, (Launch date)

7. OTHER FEES PAYABLE

As at March 31, 2025, other fees payable include service and depositary fees.

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

The issue price for shares in each sub-fund (or sub class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

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

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

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

None of the sub-funds used the dilution levy mechanism during the period ended March 31, 2025.

9. SWING PRICING

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

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

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

If for a given valuation day:

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

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

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

None of the sub-funds used the swing price mechanism during the period ended March 31, 2025.

10. FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at March 31, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 24.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	2,313,381.32
Purchase of 51.00 Hang Seng Tech Index	29/04/2025	HKD	1,636,853.14
Purchase of 38.00 MSCI Emerging Markets Index	23/06/2025	USD	1,937,289.29
Purchase of 7.00 NIKKEI 225 Tokyo Index (USD)	13/06/2025	USD	1,169,690.74
Purchase of 9.00 S&P 500 Index	20/06/2025	USD	2,597,597.53
Purchase of 5.00 S&P Mid-Cap 400 Index	20/06/2025	USD	1,351,240.44
Purchase of 54.00 US 10Y Treasury Bond	18/06/2025	USD	5,125,222.49

11. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at March 31, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Euro Stoxx 50 ESTX 50 EUR	240	5550	17/04/2025	EUR	879,273.27	38,880.00
CALL S&P 500 Index	5	5800	20/06/2025	USD	967,828.47	43,633.94

The market value on these contracts as at March 31, 2025 was EUR 82,513.94 and is included in the assets part of the statement of net assets.

12. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	35,345.07	AUD	61,000.00	28/04/2025
EUR	30,413.72	CHF	29,000.00	28/04/2025
EUR	181,296.31	HKD	1,500,000.00	28/04/2025
EUR	233,305.12	JPY	38,000,000.00	24/04/2025
EUR	52,595.76	NOK	600,000.00	28/04/2025
EUR	28,178,468.44	USD	29,400,000.00	22/04/2025
JPY	120,000,000.00	USD	809,117.56	22/04/2025
USD	11,300,000.00	EUR	10,554,588.30	22/04/2025

The net unrealised gain on these contracts as at March 31, 2025 was EUR 898,643.89 and is included in the statement of net assets.

13. CREDIT DEFAULT SWAPS ("CDS")

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

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

The SICAV had the following CDS outstanding as at March 31, 2025:

Multi Solutions - Pictet Multi Asset Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE	RATE	MATURITY DATE
				PAYABLE	RECEIVABLE	
Seller	iTraxx Europe S43 5Y	EUR	9,500,000	-	1.00%	20/06/2030
Seller	iTraxx Europe Xover S43 5Y	EUR	3,500,000	-	5.00%	20/06/2030

The net unrealised gain on all these contracts as at March 31, 2025 was EUR 440,907.30 and is included in the statement of net assets.

14. DIVIDEND DISTRIBUTED

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

SUB-FUND	CURRENCY	DIVIDEND PER SHARE	RECORD DATE	EX-DATE	PAYMENT DATE
Multi Solutions - Pictet Megatrend 2028 *	EUR	2.43	20.01.2025	21.01.2025	27.01.2025

* previously Multi Solutions - Pictet Sustainable Megatrend 2028

15. EVENTS AFTER THE PERIOD-END

The Board of Directors of the SICAV is planning to launch the following sub-funds:

- Multi Solutions - Pictet Smart Road to AI
- Multi Solutions - Pictet Target Income 2029

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

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

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

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

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

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

For the year from April 1, 2024 to March 31, 2025, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Multi Solutions - Pictet Multi Asset Opportunities					
B	EUR	1.34%	1.34%	1.34%	1.34%
Multi Solutions - Pictet Megatrend 2028					
C	EUR	1.40%	1.40%	1.40%	1.40%
C dy	EUR	1.40%	1.40%	1.40%	1.40%
Multi Solutions - Pictet Road to Megatrends 2028					
C	EUR	1.25%	1.25%	1.25%	1.25%
R	EUR	1.29%	1.29%	1.29%	1.29%
I	EUR	0.54%	0.54%	0.54%	0.54%
P	EUR	0.98%	0.98%	0.98%	0.98%
Multi Solutions - Pictet Target Income 2028					
C dy	EUR	1.36%	1.36%	1.36%	1.36%
R	EUR	1.09%	1.09%	1.09%	1.09%
R dy	EUR	1.09%	1.09%	1.09%	1.09%
I	EUR	0.52%	0.52%	0.52%	0.52%
I dy	EUR	0.51%	0.51%	0.51%	0.51%
P	EUR	0.81%	0.81%	0.81%	0.81%
P dy	EUR	0.81%	0.81%	0.81%	0.81%
Multi Solutions - Pictet Road to Megatrends 2028 II					
C	EUR	1.19%	1.19%	1.19%	1.19%
R	EUR	1.22%	1.22%	1.22%	1.22%
I	EUR	0.51%	0.51%	0.51%	0.51%
P	EUR	0.86%	0.86%	0.86%	0.86%
Multi Solutions - Pictet Smart Road to Megatrends					
C	EUR	0.96%	0.96%	0.96%	-
R	EUR	0.89%	0.89%	0.89%	-
I	EUR	0.32%	0.32%	0.32%	-
P	EUR	0.55%	0.55%	0.55%	-

The performance per share class was calculated by comparing the net assets per share as at March 31, 2025, with the net assets per share as at September 30, 2023 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2025, in order to compute the performance including dividends.

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

As at March 31, 2025, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Multi Solutions - Pictet Multi Asset Opportunities						
LU2393314831	B	EUR	3.91%	-	-	-
Multi Solutions - Pictet Megatrend 2028						
LU2408506306	C	EUR	2.26%	-	-	-
LU2408506728	C dy	EUR	-0.25%	-	-	-
Multi Solutions - Pictet Road to Megatrends 2028						
LU2671000987	C	EUR	1.40%	-	-	-
LU2729721840	R	EUR	1.13%	-	-	-
LU2768793320	I	EUR	1.81%	-	-	-
LU2790323492	P	EUR	1.42%	-	-	-
Multi Solutions - Pictet Target Income 2028						
LU2858867166	C dy	EUR	0.11%*	-	-	-
LU2858867323	R	EUR	0.02%*	-	-	-
LU2858866788	R dy	EUR	0.02%*	-	-	-
LU2858866861	I	EUR	0.21%*	-	-	-
LU2858867596	I dy	EUR	0.21%*	-	-	-
LU2858867240	P	EUR	0.12%*	-	-	-
LU2858866945	P dy	EUR	0.12%*	-	-	-
Multi Solutions - Pictet Road to Megatrends 2028 II						
LU2867338241	C	EUR	0.19%*	-	-	-
LU2867338324	R	EUR	0.19%*	-	-	-
LU2867338084	I	EUR	0.45%*	-	-	-
LU2867338167	P	EUR	0.31%*	-	-	-
Multi Solutions - Pictet Smart Road to Megatrends						
LU2954908708	C	EUR	-0.48%*	-	-	-
LU2954909003	R	EUR	-0.39%*	-	-	-
LU2954909342	I	EUR	-0.39%*	-	-	-
LU2954909854	P	EUR	-0.39%*	-	-	-

* 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.

1. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no

corresponding transactions were carried out during the period referring to the financial statements

2. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the period ended March 31, 2025.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com