

PICTET ASSET MANAGEMENT

Multi Solutions

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

SEPTEMBER 30, 2024

Annual report, including audited
financial statements

R.C.S. LUXEMBOURG B254384

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



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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

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

Directors

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

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

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

Mrs Tracey MCDERMOTT
Independent Director
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

DOMICILIATION AGENT, TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT

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

INVESTMENT MANAGERS

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

for the following sub funds:

- Multi Solutions - Pictet Multi Asset Opportunities
- Multi Solutions - Pictet Sustainable Megatrend 2028
- Multi Solutions - Pictet Road to Megatrend 2028 (since May 1, 2024) (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 SECURITIES LENDING (NOTE 11)

Banque Pictet & Cie SA Geneva

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 12)

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

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

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

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

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

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

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

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

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES

Throughout FY 2024, our portfolio strategy was guided by the expectation of a shift from inflation-driven market dynamics to an environment where asset classes exhibit divergent sensitivities to growth surprises. We maintained an equity allocation between 25% and 40%, actively adjusting the portfolio duration between 3 and 5.5 years to optimize risk-adjusted returns and build a solid carry component, particularly in anticipation of a potentially benign economic slowdown.

Overall gross performance drivers have been Equities (+857bps in local currency), Bonds (+590bps in local currency), Cash (+66bps in local currency), Gold (+80bps in local currency) and FX (-187bps).

At the close of the fiscal year, the portfolio held an overall duration of 3 years, with 31.1% net equity exposure, 1.6% allocated to Gold, and 16% exposure to the USD.

The final quarter of 2023 delivered strong performances across both equities and bonds. The Federal Reserve's dovish shift in November was reinforced by President Powell in December, driven by optimism regarding the disinflationary process in the US. Despite stable macroeconomic data, this change in tone aimed to prevent excessive tightening in real terms. Conversely, ECB President Christine Lagarde remained cautious, even as Eurozone inflation showed notable declines. Major asset classes continued their positive momentum from November, with significant gains in US and European equities and a substantial decline in yields across US and European government bonds. Credit markets tightened, and the US dollar weakened amid a risk-on environment. This period underscored the importance of maintaining flexibility in our duration management and equity exposure to capitalize on market movements.

The first quarter of 2024 was characterized by high volatility and mixed economic signals. January's strong CPI print was followed by a slightly higher-than-expected February print, creating uncertainty about the disinflation trend. The March FOMC meeting confirmed the projection of three rate cuts for the year, albeit narrowly. In the Euro Area, a decrease in HICP inflation positioned the ECB to potentially lead the easing cycle among major central banks. Equities continued their upward trend, albeit more slowly, while government bonds remained range-bound. The US dollar traded sideways after a positive overall Q1 performance. This period highlighted the necessity of maintaining a diversified portfolio to manage the volatility and uncertainty in economic data.

The second quarter presented a mixed market performance, influenced by persistent inflation concerns and geopolitical risks. The quarter began with rising inflation fears, but US equities reached new highs, supported by Fed Chair Powell's comments dismissing further rate hikes. However, this rally was driven mainly by mega-cap stocks, with broader indices lagging. Bonds faced challenges as market participants anticipated fewer rate cuts for the remainder of the year. Geopolitical events, such as Iran's attack on Israel and political turmoil in France, added to market volatility. These developments emphasized the importance of geopolitical risk management and the need for strategic adjustments in our equity and bond positions to navigate the complex market environment.

The third quarter began with a broad rally, but momentum shifted due to disappointing earnings reports, weakening US economic data, and a rate hike from the Bank of Japan. The US July jobs report, with softer-than-expected employment numbers and a rising unemployment rate, heightened recession fears. These developments led to significant market disruptions, including a sharp drop in Japan's TOPIX and a spike in the VIX index. The S&P 500 experienced its worst day in nearly a year, falling sharply from its peak. However, markets rebounded quickly as central banks, including the Fed, adopted a more dovish stance, cutting rates in September. Improved US economic data and significant stimulus announcements from China further supported

the recovery, leading to a surge in Chinese equities and broader market stabilization. This period underscored the need for dynamic portfolio adjustments in response to rapidly changing market conditions and central bank policies.

Established by the Board of Directors of the Management Company

November 2024

Approved by the Board of Directors of the SICAV

MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028

The cycle turned classical in 2024, that is, markets began to focus on growth risks above inflation risks as inflation rates globally trended towards central banks' inflation targets. This allowed central banks to begin easing in a synchronized manner, improving liquidity. Going into the year, markets expected the US to enter recession. Instead, growth in the US has surprised to the upside. Strong growth momentum fueled risk asset outperformance and beleaguered fixed income as an asset class. While the first half was defined by extremely narrow markets led by the Magnificent 7, markets broadened out in the second half. Nevertheless, IT and Communication Services still stand out as this year's outperforming sectors.

Mid-year, markets began to price in a Trump presidency as base case: this favored small caps, financials, and the dollar. On the flip side, concerns about a deterioration of the US' fiscal stance due to Trump's tariffs / taxes / immigration policy posed a challenge for US fixed income. This fiscal backdrop concern reinforced the bull case for Gold, which already stood as the year's outperformer, also propped up by secular trends of EM central bank buying.

China struggled through the first half of the year, as sentiment in the country remained depressed at multi decade lows, mainly driven by an anemic property market. Authorities eventually announced a stimulus package, mainly on the monetary policy side – China equities rallied to the second best performing market in 2024. Instability in the Middle East triggered volatility in oil prices space, but overall we saw limited contagion into broader markets, and inflation expectations remained underpinned. Moving forward, we expect slowing economic growth and Trump's policies to define market performance in 2025.

From a portfolio perspective, the strategic asset allocation started early October 2023 as 27% in equities, 53% in bonds and 20% in Absolute return funds. This allocation was updated in two successive equities ramp up at the end January 2024 with 28.5% in equities, 54.0% in fixed Income and 17.5% in absolute return and at the end of February with 30% in equities, 52.5% in fixed Income and 17.5% in absolute return.

The +3% overweight in equities was maintained until early August due to solid equity market performance and positive sentiment. Growth contraction and weaker inflation showing effective Central bank.

However, late August, the unwind of the yen carry trade due to BOJ hike and weak payroll data in the US signaling a risk that the US economy could enter a recession triggered a strong equities sell off. The tactical asset allocation was updated with a reduction in equity exposure setting the allocation to 28.5% in equities, 54.0% in fixed Income and 17.5% in absolute return.

Finally, mid-September, US inflation, growth and unemployment numbers were clearly signaling a soft landing for the US which was confirmed by the Fed with a 50bps rate cut. This triggered at the end of September a shift back to risk on equities, with an allocation of 30% in equities, 52.5% in fixed Income and 17.5% in absolute return.

The fund performance was positive with a 13.9% return from the end of September 2023 until the end of September 2024. Fixed income contributed for 5.4% (driven respectively by Pictet - EUR Government Bonds: 1.5%, Pictet - Global Sustainable Credit Euro Hedged: 1.3%, Pictet - Euro Short Term Corporate Bonds: 1.1%, Pictet - EUR Corporate Bonds: 1.0% and Pictet - Global High Yield: 0.3%). Equities accounted for 6.4% (Pictet - Digital: 2.3%, Pictet - Health: 1.2%, Pictet - Quest Euro Sustainable: 1.0%, Pictet - Nutrition: 0.9%, Pictet - Smart City: 0.6%, Pictet - Quest Global Sustainable: 0.3%,). The alternative bucket posted a performance of 2.1% (Pictet Multi Asset Global Opp: 1.5%, Pictet Absolute Return Fixed income: 0.6%).

Established by the Board of Directors of the Management Company

November 2024

Approved by the Board of Directors of the SICAV

MULTI SOLUTIONS - PICTET ROAD TO MEGATREND 2028(NOTE 1)

The cycle turned classical in 2024, that is, markets began to focus on growth risks above inflation risks as inflation rates globally trended towards central banks' inflation targets. This allowed central banks to begin easing in a synchronized manner, improving liquidity. Going into the year, markets expected the US to enter recession. Instead, growth in the US has surprised to the upside. Strong growth momentum fueled risk asset outperformance and beleaguered fixed income as an asset class. While the first half was defined by extremely narrow markets led by the Magnificent 7, markets broadened out in the second half. Nevertheless, IT and Communication Services still stand out as this year's outperforming sectors.

Mid-year, markets began to price in a Trump presidency as base case: this favored small caps, financials, and the dollar. On the flip side, concerns about a deterioration of the US' fiscal stance due to Trump's tariffs / taxes / immigration policy posed a challenge for US fixed income. This fiscal backdrop concern reinforced the bull case for Gold, which already stood as the year's outperformer, also propped up by secular trends of EM central bank buying.

China struggled through the first half of the year, as sentiment in the country remained depressed at multi decade lows, mainly driven by an anemic property market. Authorities eventually announced a stimulus package, mainly on the monetary policy side – China equities rallied to the second best performing market in 2024. Instability in the Middle East triggered volatility in oil prices space, but overall we saw limited contagion into broader markets, and inflation expectations remained underpinned. Moving forward, we expect slowing economic growth and Trump's policies to define market performance in 2025.

From a portfolio perspective, Road to Megatrend 2028 was launched in end of April 2024 with a 4% allocation to equities. As per the schedule, equities allocation increased to 10% at the end of July 2024.

The fund gross performance was positive with a 2.9% return from the beginning of May 2024 until the end of September 2024. Fixed income (BTPS, Italian Government Bonds) contributed for 2.6%. Equities accounted for 0.3% (Pictet - Quest Global Sustainable: 10 bps, Pictet - Nutrition: 5 bps, Pictet - Security: 5 bps, Pictet - Timber: 4bps, Pictet - Clean Energy: 3bps, Pictet - Digital: 2bps, Pictet - Health: 2bps, Pictet - Robotics: 1 bp, Pictet - Biotech: -2 bps).

Established by the Directors of the Management Company.

November 2024

Approved by the Board of Directors of the SICAV.

Report of the Réviseur d'Entreprises Agréé

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Multi Solutions (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Report of the Réviseur d'Entreprises Agréé (continued)

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

Report of the Réviseur d'Entreprises Agréé (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

December 16, 2024

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	685,199,847.41	116,068,561.69	53,567,931.14
Net unrealised gain on investments	20,031,888.11	6,653,139.26	3,818,866.91
Investments in securities at market value (note 2)	705,231,735.52	122,721,700.95	57,386,798.05
Cash at banks (note 2)	4,600,553.98	3,917,037.21	92,496.69
Interest receivable, net	3,492,160.45	546,347.13	0.00
Formation expenses (note 2)	6,366,801.34	40.95	595,070.50
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	54,593.90	54,593.90	0.00
	719,745,845.19	127,239,720.14	58,074,365.24
LIABILITIES			
Management fees payable (note 4)	480,282.46	113,963.26	42,842.85
"Taxe d'abonnement" payable (note 3)	64,855.87	2,903.53	207.33
Other fees payable (note 7)	56,003.02	14,553.42	2,884.51
	601,141.35	131,420.21	45,934.69
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
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	197,694,661.10	136,999,890.22	60,694,770.88

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATREND 2028 (NOTE 1) EUR
ASSETS	
Investments in securities at acquisition cost (note 2)	515,563,354.58
Net unrealised gain on investments	9,559,881.94
Investments in securities at market value (note 2)	525,123,236.52
Cash at banks (note 2)	591,020.08
Interest receivable, net	2,945,813.32
Formation expenses (note 2)	5,771,689.89
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00
	534,431,759.81
LIABILITIES	
Management fees payable (note 4)	323,476.35
"Taxe d'abonnement" payable (note 3)	61,745.01
Other fees payable (note 7)	38,565.09
	423,786.45
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	534,007,973.36
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	0.00

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

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	187,526,940.46	129,748,886.78	57,778,053.68
INCOME			
Dividends, net (note 2)	485,162.79	485,162.79	0.00
Interest on bonds, net (note 2)	5,107,638.65	1,060,189.55	0.00
Interest on securities lending (note 11)	1,104.10	1,104.10	0.00
Bank interest	237,705.33	205,976.25	6,738.87
	5,831,610.87	1,752,432.69	6,738.87
EXPENSES			
Amortization of formation expenses (note 2)	905,554.94	0.00	224,872.89
Management fees (note 4)	3,207,596.41	1,417,733.77	539,132.26
Depository fees, bank charges and interest (note 5)	122,567.99	74,860.50	6,261.15
Professional fees, audit fees and other expenses	173,705.38	96,415.56	31,502.82
Service fees (note 6)	325,610.23	154,661.89	40,637.93
"Taxe d'abonnement" (note 3)	92,906.51	15,444.60	2,542.47
Transaction fees (note 2)	88,935.04	56,879.17	0.00
	4,916,876.50	1,815,995.49	844,949.52
NET INVESTMENT INCOME/LOSS	914,734.37	-63,562.80	-838,210.65
Net realised gain/loss:			
- on sales of investments (note 2)	6,729,004.76	5,434,438.72	997,109.50
- on foreign exchange (note 2)	-158,688.55	-157,841.29	0.01
- on options contracts	-669,545.42	-669,545.42	0.00
- on forward foreign exchange contracts	-327,353.64	-327,335.83	0.00
- on futures contracts (note 2)	2,113,653.20	2,113,653.20	0.00
	8,601,804.72	6,329,806.58	158,898.86
Change in net unrealised appreciation:			
- on investments	25,129,001.55	9,128,778.22	6,797,927.38
- on forward foreign exchange contracts	186,257.95	186,257.95	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	33,917,064.22	15,644,842.75	6,956,826.24
Proceeds from subscriptions of shares	526,941,166.13	890,568.32	164,430.48
Cost of shares redeemed	-28,325,317.81	-19,175,997.92	-5,955,730.69
Dividend distributed (note 13)	-915,149.16	0.00	-915,149.16
NET ASSETS AT THE END OF THE YEAR/PERIOD	719,144,703.84	127,108,299.93	58,028,430.55

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATREND 2028 (NOTE 1) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	0.00
INCOME	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	4,047,449.10
Interest on securities lending (note 11)	0.00
Bank interest	24,990.21
	4,072,439.31
EXPENSES	
Amortization of formation expenses (note 2)	680,682.05
Management fees (note 4)	1,250,730.38
Depository fees, bank charges and interest (note 5)	41,446.34
Professional fees, audit fees and other expenses	45,787.00
Service fees (note 6)	130,310.41
"Taxe d'abonnement" (note 2)	74,919.44
Transaction fees (note 2)	32,055.87
	2,255,931.49
NET INVESTMENT INCOME/LOSS	1,816,507.82
Net realised gain/loss:	
- on sales of investments (note 2)	297,456.54
- on foreign exchange (note 2)	-847.27
- on options contracts	0.00
- on forward foreign exchange contracts	-17.81
- on futures contracts (note 2)	0.00
	2,113,099.28
Change in net unrealised appreciation:	
- on investments	9,202,295.95
- on forward foreign exchange contracts	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,315,395.23
Proceeds from subscriptions of shares	525,886,167.33
Cost of shares redeemed	-3,193,589.20
Dividend distributed (note 13)	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	534,007,973.36

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Multi Solutions - Pictet Multi Asset Opportunities						
	B	EUR	1,268,972.07	100.17	88.76	88.82
Multi Solutions - Pictet Sustainable Megatrend 2028						
	C	EUR	150,424.70	101.93	90.46	89.63
	C dy	EUR	438,780.81	97.31	88.24	89.63
Multi Solutions - Pictet Road to Megatrend 2028 (note 1)						
	C	EUR	3,223,855.15	102.45	-	-
	R	EUR	1,842,168.58	102.19	-	-
	I	EUR	150,816.17	102.49	-	-
	P	EUR	100.00	102.32	-	-

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>				
COLES GROUP	AUD	1,400.00	15,674.98	0.01
MINERAL RESOURCES	AUD	1,514.00	48,845.48	0.04
PILBARA MINERALS	AUD	16,988.00	34,439.06	0.03
QANTAS AIRWAYS	AUD	7,940.00	36,524.61	0.03
QBE INSURANCE GROUP	AUD	3,086.00	31,644.09	0.02
SEVEN GROUP HOLDINGS	AUD	1,564.00	41,576.96	0.03
WESFARMERS	AUD	1,059.00	46,239.69	0.04
			254,944.87	0.20
<i>Austria</i>				
VERBUND 'A'	EUR	308.00	23,053.80	0.02
			23,053.80	0.02
<i>Belgium</i>				
AGEAS REG.	EUR	1,038.00	49,969.32	0.04
			49,969.32	0.04
<i>Bermuda</i>				
ARCH CAPITAL GROUP	USD	98.00	9,942.02	0.01
EVEREST GROUP LTD	USD	25.00	8,836.66	0.01
INVESCO	USD	574.00	9,057.48	0.01
NORWEGIAN CRUISE LINE	USD	566.00	10,607.12	0.01
			38,443.28	0.04
<i>Canada</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	905.00	49,697.72	0.04
CANADIAN NATIONAL RAILWAY	CAD	786.00	82,039.72	0.06
CGI GROUP SUB. VOTING -A-	CAD	343.00	35,132.08	0.03
IGM FINANCIAL	CAD	2,648.00	70,669.25	0.06
KEYERA	CAD	3,505.00	97,795.70	0.08
STANTEC	CAD	1,024.00	73,738.15	0.06
SUN LIFE FINANCIAL	CAD	1,068.00	55,382.66	0.04
THOMSON REUTERS	CAD	279.00	42,496.92	0.03
WSP GLOBAL	CAD	372.00	58,651.59	0.05
			565,603.79	0.45
<i>Cayman Islands</i>				
SITC INTERNATIONAL HOLDINGS	HKD	8,000.00	19,336.09	0.02
			19,336.09	0.02
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	749.00	80,005.98	0.06
NOVO-NORDISK 'B' ADR -SPONS.-	USD	4,129.00	446,030.94	0.34
			526,036.92	0.40
<i>Finland</i>				
KONE OYJ 'B'	EUR	714.00	38,341.80	0.03
			38,341.80	0.03
<i>France</i>				
BUREAU VERITAS	EUR	1,925.00	58,058.00	0.05
HERMES INTERNATIONAL	EUR	19.00	42,408.00	0.03
LEGRAND	EUR	287.00	30,048.90	0.02
PERNOD-RICARD	EUR	139.00	19,418.30	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
SANOFI	EUR	287.00	29,555.26	0.02
SCHNEIDER ELECTRIC S.A.	EUR	324.00	77,873.40	0.06
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	543.00	42,897.00	0.03
			300,258.86	0.23
<i>Germany</i>				
ALLIANZ	EUR	157.00	46,550.50	0.04
COVESTRO	EUR	1,495.00	82,105.40	0.06
DEUTSCHE BANK REG.	EUR	2,080.00	32,352.32	0.03
DEUTSCHE BOERSE	EUR	103.00	21,650.60	0.02
DEUTSCHE TELEKOM REG.	EUR	1,409.00	36,972.16	0.03
LEG IMMOBILIEN AG	EUR	382.00	36,244.16	0.03
SIEMENS ENERGY	EUR	3,112.00	102,384.80	0.08
ZALANDO	EUR	1,546.00	45,916.20	0.04
			404,176.14	0.33
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	6,400.00	51,305.10	0.04
HANG SENG BANK	HKD	4,300.00	48,377.64	0.04
			99,682.74	0.08
<i>Ireland</i>				
ACCENTURE 'A'	USD	439.00	137,327.39	0.11
ALLEGION	USD	70.00	9,002.50	0.01
AON	USD	497.00	154,568.36	0.12
EATON CORPORATION -NPV-	USD	199.00	58,468.15	0.05
JOHNSON CONTROLS INTERNATIONAL	USD	128.00	8,840.58	0.01
LINDE	USD	329.00	141,120.65	0.11
MEDTRONIC	USD	760.00	60,723.85	0.05
PENTAIR	USD	105.00	9,109.89	0.01
SEAGATE TECHNOLOGY	USD	95.00	9,240.81	0.01
STERIS	USD	39.00	8,339.70	0.01
TRANE TECHNOLOGIES	USD	30.00	10,303.69	0.01
WILLIS TOWERS WATSON	USD	35.00	9,173.92	0.01
			616,219.49	0.51
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	2,530.00	66,108.90	0.05
INTESA SANPAOLO	EUR	22,027.00	85,255.50	0.07
MONCLER	EUR	389.00	22,460.86	0.02
TERNA RETE ELETTRICA NAZIONALE	EUR	8,734.00	70,955.02	0.06
			244,780.28	0.20
<i>Japan</i>				
BRIDGESTONE	JPY	1,600.00	55,098.36	0.04
DAIICHI SANKYO	JPY	1,900.00	56,019.38	0.04
DAIWA SECURITIES GROUP	JPY	9,600.00	60,407.84	0.05
DENSO	JPY	2,100.00	27,947.08	0.02
HITACHI	JPY	1,600.00	37,877.62	0.03
KAO	JPY	2,200.00	97,923.56	0.08
KIRIN HOLDINGS	JPY	2,700.00	36,954.72	0.03
KOMATSU	JPY	1,100.00	27,315.01	0.02
KYOWA KIRIN	JPY	4,000.00	63,287.98	0.05
ITSUKI O.S.K LINES	JPY	1,400.00	43,179.58	0.03
NOMURA HOLDINGS	JPY	14,700.00	68,385.20	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
RECRUIT HOLDINGS	JPY	1,800.00	98,106.38	0.08
RICOH	JPY	5,200.00	50,220.90	0.04
SEKISUI HOUSE	JPY	2,200.00	54,740.22	0.04
SONY	JPY	3,500.00	60,866.47	0.05
TOKIO MARINE	JPY	700.00	22,926.55	0.02
			861,256.85	0.67
<i>Jersey</i>				
AMCOR	USD	887.00	9,005.68	0.01
APTIV	USD	510.00	33,869.22	0.03
			42,874.90	0.04
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	336.00	53,362.05	0.04
			53,362.05	0.04
<i>Luxembourg</i>				
TENARIS	EUR	2,249.00	31,857.09	0.03
			31,857.09	0.03
<i>Netherlands</i>				
ASML HOLDING	EUR	91.00	68,914.30	0.05
ASML HOLDING ADR -SPONS.-	USD	272.00	204,757.90	0.16
KONINKLIJKE KPN	EUR	4,857.00	17,825.19	0.01
LYONDELLBASELL 'A'	USD	39.00	3,364.14	0.00
NXP SEMICONDUCTORS	USD	522.00	114,369.31	0.09
			409,230.84	0.31
<i>New Zealand</i>				
MERIDIAN ENERGY	NZD	5,808.00	19,644.56	0.02
			19,644.56	0.02
<i>Norway</i>				
NORSK HYDRO	NOK	4,066.00	23,688.18	0.02
ORKLA 'A'	NOK	5,122.00	43,143.99	0.03
			66,832.17	0.05
<i>Singapore</i>				
UNITED OVERSEAS BANK	SGD	6,100.00	137,141.10	0.11
			137,141.10	0.11
<i>Spain</i>				
AMADEUS IT GROUP 'A'	EUR	480.00	32,208.00	0.03
CAIXABANK SA	EUR	4,822.00	26,212.39	0.02
REDEIA CORPORACION	EUR	4,197.00	73,825.23	0.06
TELEFONICA	EUR	11,326.00	50,140.20	0.04
			182,385.82	0.15
<i>Switzerland</i>				
ABB	CHF	1,507.00	79,047.31	0.06
ADECCO GROUP	CHF	1,685.00	52,525.56	0.04
CHUBB	USD	260.00	67,347.88	0.05
DSM FIRMENICH	EUR	354.00	43,134.90	0.03
GARMIN	USD	56.00	8,715.84	0.01
LOGITECH INTERNATIONAL	CHF	981.00	78,253.54	0.06
NOVARTIS NOMINAL	CHF	568.00	59,098.27	0.05
ROCHE HOLDING D. RIGHT	CHF	108.00	31,233.64	0.02
STRAUMANN HOLDING	CHF	404.00	59,620.32	0.05
SWISS RE REG.	CHF	214.00	26,715.44	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
SWISSCOM	CHF	54.00	31,698.36	0.02
TE CONNECTIVITY	USD	193.00	26,107.40	0.02
ZURICH INSURANCE GROUP NOMINAL	CHF	40.00	21,793.08	0.02
			585,291.54	0.45
<i>United Kingdom</i>				
ASTRAZENECA	GBP	446.00	62,338.23	0.05
DIAGEO	GBP	1,047.00	33,314.14	0.03
GSK	GBP	2,162.00	39,854.21	0.03
HALEON RG	GBP	13,582.00	64,604.24	0.05
MONDI	GBP	1,814.00	31,143.92	0.02
NATWEST GROUP	GBP	7,437.00	30,897.29	0.02
PEARSON	GBP	4,477.00	55,063.96	0.04
RELX PLC	GBP	3,527.00	150,929.78	0.12
UNITED UTILITIES GROUP	GBP	4,534.00	57,260.42	0.05
			525,406.19	0.41
<i>United States</i>				
A.O. SMITH	USD	114.00	9,238.09	0.01
ABBOTT LABORATORIES	USD	460.00	46,263.35	0.04
ABBVIE	USD	459.00	79,979.07	0.06
ADOBE	USD	557.00	256,840.80	0.20
ADVANCE AUTO PARTS	USD	56.00	2,072.89	0.00
ADVANCED MICRO DEVICES	USD	1,903.00	279,772.80	0.21
AFLAC	USD	618.00	61,136.61	0.05
AGILENT TECHNOLOGIES	USD	69.00	9,138.69	0.01
AIR PRODUCTS & CHEMICALS	USD	33.00	8,866.52	0.01
AKAMAI TECHNOLOGIES	USD	98.00	8,904.07	0.01
ALASKA AIR GROUP	USD	235.00	9,459.70	0.01
ALBEMARLE	USD	31.00	2,663.52	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	77.00	8,335.75	0.01
ALIGN TECHNOLOGY	USD	128.00	29,175.84	0.02
ALLSTATE	USD	449.00	75,654.02	0.06
ALPHABET 'A'	USD	5,488.00	804,864.04	0.62
ALPHABET 'C'	USD	1,133.00	167,522.63	0.13
AMAZON.COM	USD	5,547.00	932,703.72	0.72
AMERICAN AIRLINES GROUP	USD	336.00	3,474.51	0.00
AMERICAN EXPRESS	USD	668.00	161,971.61	0.13
AMERICAN INTERNATIONAL GROUP	USD	131.00	8,594.27	0.01
AMERICAN TOWER	USD	47.00	9,683.37	0.01
AMERICAN WATER WORKS	USD	780.00	101,122.99	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	21.00	8,803.13	0.01
AMETEK	USD	21.00	3,232.37	0.00
AMGEN	USD	788.00	227,447.83	0.18
ANALOG DEVICES	USD	205.00	42,553.22	0.03
ANSYS	USD	132.00	38,393.23	0.03
APPLE	USD	6,899.00	1,405,781.42	1.10
APPLIED MATERIALS	USD	1,225.00	224,552.26	0.18
ARISTA NETWORKS	USD	156.00	53,064.28	0.04
ARTHUR J. GALLAGHER	USD	145.00	36,246.75	0.03
ASSURANT	USD	49.00	8,764.24	0.01
AT&T	USD	511.00	10,010.64	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ATLASSIAN 'A'	USD	104.00	14,998.55	0.01
ATMOS ENERGY CORP	USD	71.00	8,750.67	0.01
AUTODESK	USD	139.00	33,808.12	0.03
AUTOMATIC DATA PROCESSING	USD	37.00	9,031.72	0.01
AUTOZONE	USD	3.00	8,578.43	0.01
AVALONBAY COMMUNITIES	USD	512.00	103,155.69	0.08
AVERY DENNISON	USD	40.00	7,955.63	0.01
AXON ENTERPRISE	USD	34.00	12,023.94	0.01
BALL	USD	144.00	8,691.01	0.01
BANK OF AMERICA	USD	6,035.00	212,701.47	0.17
BANK OF NEW YORK MELLON	USD	1,249.00	80,108.50	0.06
BATH & BODY WORKS	USD	88.00	2,549.71	0.00
BAXTER INTERNATIONAL	USD	926.00	32,230.66	0.03
BECTON DICKINSON & CO	USD	16.00	3,456.62	0.00
BERKSHIRE HATHAWAY 'B'	USD	727.00	297,504.84	0.22
BEST BUY	USD	869.00	79,491.84	0.06
BIOGEN	USD	16.00	2,786.22	0.00
BIO-RAD LABORATORIES 'A'	USD	30.00	8,903.39	0.01
BIO-TECHNE	USD	50.00	3,520.89	0.00
BLACKROCK 'A'	USD	95.00	80,324.66	0.06
BLACKSTONE 'A'	USD	386.00	53,499.27	0.04
BOOKING HOLDINGS	USD	1.00	3,800.07	0.00
BORGWARNER	USD	283.00	9,303.38	0.01
BOSTON PROPERTIES	USD	155.00	11,198.99	0.01
BOSTON SCIENTIFIC	USD	118.00	8,798.01	0.01
BRISTOL MYERS SQUIBB CO	USD	94.00	4,280.83	0.00
BROADCOM	USD	4,167.00	643,706.20	0.50
BROADRIDGE FINANCIAL SOLUTIONS	USD	45.00	8,535.06	0.01
BROWN & BROWN	USD	97.00	8,906.92	0.01
BROWN FORMAN 'B' NON-VOTING	USD	204.00	8,821.32	0.01
C. H. ROBINSON WORLDWIDE	USD	108.00	10,466.70	0.01
CADENCE DESIGN SYSTEMS	USD	679.00	166,503.49	0.13
CAMDEN PROPERTY TRUST -SBI-	USD	78.00	8,631.70	0.01
CAMPBELL SOUP	USD	2,092.00	92,370.61	0.07
CAPITAL ONE FINANCIAL	USD	268.00	35,742.12	0.03
CARDINAL HEALTH	USD	86.00	8,446.14	0.01
CARMAX	USD	123.00	8,507.34	0.01
CARNIVAL CORPORATION & PLC	USD	1,285.00	21,311.30	0.02
CARRIER GLOBAL	USD	149.00	10,732.16	0.01
CATALENT	USD	388.00	20,939.29	0.02
CATERPILLAR	USD	159.00	55,623.68	0.04
CBOE GLOBAL MARKETS INC	USD	53.00	9,605.33	0.01
CBRE GROUP 'A'	USD	95.00	10,467.08	0.01
CDW	USD	17.00	3,445.16	0.00
CELANESE	USD	26.00	3,239.59	0.00
CENCORA	USD	16.00	3,219.18	0.00
CENTENE	USD	124.00	8,272.58	0.01
CF INDUSTRIES HOLDINGS	USD	118.00	9,039.73	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	18.00	3,193.11	0.00
CHARLES SCHWAB	USD	1,087.00	62,639.35	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CHARTER COMMUNICATIONS 'A'	USD	114.00	33,266.91	0.03
CHENIERE ENERGY	USD	196.00	31,494.30	0.02
CHIPOTLE MEXICAN GRILL	USD	1,320.00	67,706.23	0.05
CHURCH & DWIGHT	USD	430.00	40,153.59	0.03
CIGNA	USD	277.00	86,155.19	0.07
CINCINNATI FINANCIAL	USD	82.00	9,949.44	0.01
CINTAS	USD	48.00	8,688.43	0.01
CISCO SYSTEMS	USD	6,012.00	285,138.39	0.21
CITIGROUP	USD	1,226.00	67,852.77	0.05
CITIZENS FINANCIAL GROUP	USD	276.00	10,073.17	0.01
CLOROX	USD	256.00	37,423.31	0.03
CME GROUP 'A'	USD	211.00	41,203.41	0.03
COCA-COLA	USD	764.00	49,063.02	0.04
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	130.00	8,941.50	0.01
COLGATE PALMOLIVE	USD	436.00	40,429.16	0.03
COMCAST 'A'	USD	2,148.00	80,009.58	0.06
COMERICA	USD	181.00	9,614.26	0.01
CONAGRA BRANDS	USD	296.00	8,597.48	0.01
CONSOLIDATED EDISON	USD	106.00	9,866.09	0.01
CONSTELLATION BRANDS 'A'	USD	15.00	3,467.22	0.00
COOPER COMPANIES	USD	98.00	9,623.79	0.01
COPART	USD	67.00	3,120.15	0.00
CORNING	USD	228.00	9,151.41	0.01
CORPAY 'B'	USD	37.00	10,301.35	0.01
CORTEVA	USD	167.00	8,751.10	0.01
COSTAR GROUP	USD	123.00	8,253.18	0.01
COSTCO WHOLESALE	USD	186.00	147,352.45	0.12
CROWDSTRIKE 'A'	USD	91.00	23,269.75	0.02
CROWN CASTLE INTERNATIONAL	USD	41.00	4,276.78	0.00
CROWN HOLDINGS	USD	754.00	63,900.13	0.05
CSX	USD	107.00	3,305.04	0.00
CUMMINS	USD	32.00	9,343.23	0.01
CVS HEALTH	USD	160.00	8,785.04	0.01
DANAHER	USD	246.00	60,612.07	0.05
DARDEN RESTAURANTS	USD	59.00	8,798.54	0.01
DATADOG 'A'	USD	599.00	61,191.33	0.05
DAVITA	USD	68.00	9,919.88	0.01
DAYFORCE	USD	165.00	8,885.41	0.01
DECKERS OUTDOOR	USD	696.00	99,254.23	0.08
DEERE & CO	USD	24.00	8,973.97	0.01
DELTA AIR LINES	USD	78.00	3,596.14	0.00
DENTSPLY SIRONA	USD	350.00	8,469.00	0.01
DEXCOM	USD	33.00	1,986.38	0.00
DIGITAL REALTY TRUST	USD	61.00	8,793.95	0.01
DISCOVER FINANCIAL SERVICES	USD	287.00	35,749.84	0.03
DOLLAR GENERAL	USD	29.00	2,265.21	0.00
DOLLAR TREE	USD	475.00	31,068.97	0.02
DOMINO'S PIZZA	USD	7.00	2,686.47	0.00
DOVER	USD	53.00	9,139.76	0.01
DOW	USD	181.00	8,918.04	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DUPONT DE NEMOURS	USD	114.00	9,131.01	0.01
DXC TECHNOLOGY	USD	461.00	8,544.52	0.01
EASTMAN CHEMICAL	USD	89.00	8,946.97	0.01
EBAY	USD	902.00	51,639.68	0.04
ECOLAB	USD	383.00	87,224.22	0.07
EDISON INTERNATIONAL	USD	114.00	8,852.62	0.01
EDWARDS LIFESCIENCES	USD	1,260.00	75,043.20	0.06
ELECTRONIC ARTS	USD	26.00	3,364.25	0.00
ELEVANCE HEALTH	USD	159.00	74,521.91	0.06
ELI LILLY	USD	979.00	768,723.79	0.59
EMERSON ELECTRIC	USD	92.00	8,988.50	0.01
ENPHASE ENERGY	USD	30.00	3,086.14	0.00
EPAM SYSTEMS	USD	49.00	8,742.77	0.01
EQUIFAX	USD	40.00	10,390.55	0.01
EQUINIX	USD	93.00	73,432.47	0.06
EQUITY RESIDENTIAL -SBI-	USD	130.00	8,601.93	0.01
ESSEX PROPERTY TRUST	USD	36.00	9,487.07	0.01
ESTEE LAUDER COMPANIES 'A'	USD	288.00	25,729.10	0.02
ETSY	USD	55.00	2,811.25	0.00
EXELON	USD	244.00	8,813.60	0.01
EXPEDIA	USD	72.00	9,602.36	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	28.00	3,229.30	0.00
F5	USD	53.00	10,382.86	0.01
FACTSET RESEARCH SYSTEMS	USD	22.00	9,022.97	0.01
FAIR ISAAC	USD	7.00	12,020.35	0.01
FASTENAL	USD	134.00	8,572.93	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	85.00	8,696.93	0.01
FEDEX	USD	33.00	7,897.98	0.01
FIDELITY NATIONAL INFORMATION	USD	115.00	8,551.70	0.01
FIFTH THIRD BANCORP	USD	232.00	8,911.42	0.01
FIRST CITIZENS BANCSHARES 'A'	USD	11.00	18,159.79	0.01
FIRST SOLAR	USD	232.00	53,076.30	0.04
FISERV	USD	353.00	56,327.16	0.04
FMC CORP	USD	152.00	8,984.85	0.01
FORD MOTOR	USD	319.00	3,076.14	0.00
FORTINET	USD	581.00	40,252.66	0.03
FORTIVE	USD	128.00	9,068.43	0.01
FOX 'A'	USD	242.00	9,150.50	0.01
FOX 'B'	USD	267.00	9,276.57	0.01
FRANKLIN RESOURCES	USD	159.00	2,956.98	0.00
GARTNER	USD	22.00	10,015.81	0.01
GE AEROSPACE	USD	445.00	73,793.80	0.06
GE HEALTHCARE TECHNOLOGIES	USD	112.00	9,216.28	0.01
GE VERNOVA -WI-	USD	50.00	11,175.42	0.01
GEN DIGITAL	USD	362.00	8,895.37	0.01
GENERAC HOLDINGS	USD	66.00	9,141.64	0.01
GENERAL MILLS	USD	1,596.00	106,190.60	0.08
GENERAL MOTORS	USD	844.00	35,091.79	0.03
GENUINE PARTS	USD	68.00	8,591.39	0.01
GILEAD SCIENCES	USD	830.00	62,077.37	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GLOBAL PAYMENTS	USD	90.00	8,132.93	0.01
GLOBE LIFE	USD	105.00	9,805.89	0.01
GOLDMAN SACHS GROUP	USD	191.00	85,173.45	0.07
GRAINGER (W.W.)	USD	41.00	37,994.04	0.03
HARTFORD FINANCIAL SERVICES GROUP	USD	96.00	10,028.52	0.01
HASBRO	USD	160.00	10,319.35	0.01
HCA HEALTHCARE	USD	27.00	9,740.19	0.01
HEALTHPEAK PROPERTIES	USD	439.00	8,875.03	0.01
HENRY SCHEIN	USD	132.00	8,645.71	0.01
HILTON WORLDWIDE HOLDINGS	USD	378.00	79,245.08	0.06
HOLOGIC	USD	117.00	8,458.66	0.01
HOME DEPOT	USD	247.00	88,276.14	0.07
HORMEL FOODS	USD	117.00	3,319.83	0.00
HOST HOTELS & RESORTS	USD	4,887.00	79,256.91	0.06
HP	USD	3,591.00	113,746.58	0.09
HP ENTERPRISE	USD	196.00	3,531.12	0.00
HUMANA	USD	11.00	3,144.53	0.00
HUNTINGTON BANCSHARES	USD	675.00	8,839.79	0.01
IBM CORP	USD	255.00	50,374.98	0.04
IDEX CORP	USD	17.00	3,269.22	0.00
IDEXX LABORATORIES	USD	98.00	44,864.87	0.04
ILLINOIS TOOL WORKS	USD	15.00	3,541.95	0.00
ILLUMINA	USD	79.00	9,195.35	0.01
INCYTE	USD	147.00	8,656.42	0.01
INGERSOLL RAND	USD	705.00	61,853.83	0.05
INSULET	USD	42.00	8,717.47	0.01
INTEL	USD	1,663.00	35,568.77	0.03
INTERCONTINENTAL EXCHANGE GROUP	USD	663.00	94,073.75	0.07
INTERNATIONAL FLAVORS & FRAGRANCES	USD	93.00	8,745.11	0.01
INTERNATIONAL PAPER	USD	193.00	8,466.52	0.01
INTERPUBLIC GROUP	USD	3,596.00	101,713.49	0.08
INTUIT	USD	248.00	137,328.41	0.11
INTUITIVE SURGICAL	USD	74.00	31,719.58	0.02
INVITATION HOMES	USD	103.00	3,224.80	0.00
IQVIA HOLDINGS	USD	40.00	8,401.11	0.01
IRON MOUNTAIN REIT	USD	97.00	10,128.64	0.01
J.B. HUNT TRANSPORT SERVICES	USD	56.00	8,633.69	0.01
JABIL	USD	173.00	18,932.66	0.01
JACK HENRY & ASSOCIATES	USD	54.00	8,501.17	0.01
JM SMUCKER CO	USD	77.00	8,344.71	0.01
JOHNSON & JOHNSON	USD	57.00	8,229.54	0.01
JP MORGAN CHASE & CO	USD	1,925.00	362,476.48	0.28
JUNIPER NETWORKS	USD	962.00	33,518.11	0.03
KELLOGG	USD	139.00	10,044.21	0.01
KENVUE	USD	480.00	9,987.30	0.01
KEURIG DR PEPPER	USD	261.00	8,736.58	0.01
KEYCORP	USD	676.00	10,044.15	0.01
KEYSIGHT TECHNOLOGIES	USD	64.00	9,085.61	0.01
KIMBERLY CLARK	USD	67.00	8,542.96	0.01
KIMCO REALTY	USD	1,760.00	36,147.77	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KINDER MORGAN 'P'	USD	2,010.00	39,178.72	0.03
KKR & CO 'A'	USD	342.00	40,425.69	0.03
KLA CORPORATION	USD	238.00	166,572.31	0.13
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	466.00	22,530.90	0.02
KRAFT HEINZ	USD	839.00	26,545.69	0.02
KROGER	USD	176.00	8,898.40	0.01
LABCORP HOLDINGS	USD	44.00	8,741.75	0.01
LAM RESEARCH	USD	138.00	102,104.44	0.08
LAMB WESTON HOLDINGS	USD	44.00	2,629.22	0.00
LENNAR CORP 'A'	USD	62.00	10,372.89	0.01
LINCOLN NATIONAL	USD	308.00	8,656.73	0.01
LIVE NATION	USD	90.00	8,754.45	0.01
LKQ	USD	228.00	8,233.62	0.01
LOEWS	USD	121.00	8,540.03	0.01
LOWE'S COMPANIES	USD	323.00	77,185.98	0.06
M & T BANK	USD	64.00	10,042.83	0.01
MARATHON PETROLEUM	USD	196.00	28,692.55	0.02
MARKETAXESS HOLDING	USD	45.00	10,258.34	0.01
MARRIOTT INTERNATIONAL 'A'	USD	39.00	8,827.77	0.01
MARSH & MCLENNAN	USD	254.00	50,881.79	0.04
MARTIN MARIETTA MATERIALS	USD	7.00	3,375.77	0.00
MARVELL TECHNOLOGY	USD	1,519.00	96,461.04	0.08
MASCO	USD	119.00	8,895.99	0.01
MASTERCARD 'A'	USD	717.00	316,611.36	0.24
MATCH GROUP	USD	273.00	9,233.50	0.01
MCCORMICK	USD	131.00	9,754.40	0.01
MCDONALD'S	USD	34.00	9,236.48	0.01
MCKESSON	USD	6.00	2,620.54	0.00
MERCK & CO	USD	1,171.00	119,090.24	0.09
META PLATFORMS 'A'	USD	1,522.00	772,449.98	0.60
METLIFE	USD	1,173.00	86,545.34	0.07
METTLER TOLEDO INTERNATIONAL	USD	3.00	3,968.83	0.00
MICROCHIP TECHNOLOGY	USD	37.00	2,667.35	0.00
MICRON TECHNOLOGY	USD	1,571.00	151,071.19	0.12
MICROSOFT	USD	3,421.00	1,309,827.60	1.02
MID-AMERICA APARTMENT COMMUNITIES	USD	61.00	8,608.97	0.01
MODERNA	USD	262.00	15,409.70	0.01
MOHAWK INDUSTRIES	USD	75.00	10,654.57	0.01
MOLINA HEALTHCARE	USD	28.00	8,562.55	0.01
MOLSON COORS 'B'	USD	67.00	3,406.04	0.00
MONDELEZ INTERNATIONAL 'A'	USD	537.00	35,643.08	0.03
MONGO DB 'A'	USD	85.00	20,493.83	0.02
MONOLITHIC POWER SYSTEMS	USD	12.00	9,929.22	0.01
MONSTER BEVERAGE	USD	184.00	8,634.62	0.01
MOODY'S	USD	284.00	120,289.07	0.09
MORGAN STANLEY	USD	736.00	68,543.66	0.05
MOSAIC	USD	127.00	3,069.63	0.00
MOTOROLA SOLUTIONS	USD	195.00	77,860.44	0.06
MSCI	USD	19.00	9,792.33	0.01
NASDAQ	USD	2,527.00	164,111.44	0.13

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
NETAPP INC	USD	78.00	8,459.36	0.01
NETFLIX	USD	377.00	238,546.31	0.19
NEWELL BRANDS	USD	501.00	3,419.47	0.00
NEWMONT CORP	USD	207.00	9,980.59	0.01
NEWS 'A'	USD	358.00	8,486.45	0.01
NEWS CORPORATION 'B'	USD	338.00	8,426.57	0.01
NIKE 'B'	USD	41.00	3,280.29	0.00
NORDSON	USD	38.00	8,894.43	0.01
NORFOLK SOUTHERN	USD	39.00	8,598.56	0.01
NORTHERN TRUST	USD	110.00	8,862.78	0.01
NUCOR	USD	23.00	3,088.82	0.00
NVIDIA	USD	11,848.00	1,286,650.91	1.00
NVR	USD	1.00	8,707.89	0.01
O REILLY AUTOMOTIVE	USD	9.00	9,226.47	0.01
OLD DOMINION FREIGHT LINES	USD	50.00	8,798.19	0.01
OMNICOM GROUP	USD	93.00	8,541.29	0.01
ON SEMICONDUCTOR	USD	1,133.00	75,394.81	0.06
ONEOK	USD	105.00	8,475.89	0.01
ORACLE	USD	1,788.00	269,887.37	0.20
ORGANON & COMPANY	USD	176.00	3,019.66	0.00
OTIS WORLDWIDE	USD	713.00	66,605.76	0.05
OWENS CORNING	USD	180.00	28,065.12	0.02
PACCAR	USD	34.00	2,984.54	0.00
PACKAGING CORP OF AMERICA	USD	47.00	9,068.70	0.01
PALANTIR TECHNOLOGIES 'A'	USD	1,191.00	39,248.98	0.03
PALO ALTO NETWORKS	USD	206.00	61,870.02	0.05
PARAMOUNT GLB 'B'	USD	880.00	8,493.78	0.01
PARKER HANNIFIN	USD	17.00	9,622.59	0.01
PAYCHEX	USD	72.00	8,565.42	0.01
PAYCOM SOFTWARE	USD	66.00	9,906.79	0.01
PAYPAL HOLDINGS	USD	1,536.00	107,007.49	0.08
PEPSICO	USD	1,273.00	193,586.17	0.15
PFIZER	USD	314.00	8,170.91	0.01
PHILLIPS 66	USD	31.00	3,634.09	0.00
PINNACLE WEST CAPITAL	USD	54.00	4,263.87	0.00
PNC FINANCIAL SERVICES GROUP	USD	243.00	39,794.26	0.03
POOL	USD	27.00	8,997.74	0.01
PPG INDUSTRIES	USD	28.00	3,370.32	0.00
PRINCIPAL FINANCIAL GROUP	USD	113.00	8,702.18	0.01
PROCTER & GAMBLE	USD	542.00	84,143.56	0.07
PROGRESSIVE	USD	367.00	82,434.65	0.06
PROLOGIS	USD	78.00	8,762.88	0.01
PRUDENTIAL FINANCIAL	USD	1,018.00	110,013.93	0.09
PTC	USD	54.00	8,800.18	0.01
PUBLIC STORAGE	USD	35.00	11,165.94	0.01
PULTEGROUP	USD	90.00	11,526.34	0.01
QORVO	USD	40.00	3,706.95	0.00
QUALCOMM	USD	1,695.00	257,957.17	0.19
QUANTA SERVICES	USD	35.00	9,290.54	0.01
QUEST DIAGNOSTICS	USD	62.00	8,585.38	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
RALPH LAUREN 'A'	USD	52.00	9,141.75	0.01
RAYMOND JAMES FINANCIAL	USD	30.00	3,286.34	0.00
REALTY INCOME	USD	160.00	8,978.26	0.01
REGENCY CENTERS	USD	134.00	8,564.54	0.01
REGENERON PHARMACEUTICALS	USD	137.00	127,782.91	0.10
REGIONS FINANCIAL	USD	442.00	9,105.70	0.01
REPUBLIC SERVICES	USD	210.00	37,453.97	0.03
RESMED	USD	41.00	8,765.54	0.01
REVVITY	USD	80.00	9,021.20	0.01
ROBERT HALF	USD	58.00	3,495.36	0.00
ROCKWELL AUTOMATION	USD	36.00	8,714.52	0.01
ROLLINS	USD	185.00	8,266.17	0.01
ROPER TECHNOLOGIES	USD	321.00	159,021.18	0.13
ROSS STORES	USD	24.00	3,253.81	0.00
S&P GLOBAL	USD	491.00	225,195.00	0.18
SALESFORCE	USD	1,617.00	400,149.24	0.30
SBA COMMUNICATIONS 'A'	USD	46.00	9,819.70	0.01
SEALED AIR	USD	107.00	3,509.88	0.00
SEMPRA ENERGY	USD	115.00	8,564.05	0.01
SERVICENOW	USD	217.00	171,167.73	0.13
SHERWIN-WILLIAMS	USD	27.00	9,243.86	0.01
SIMON PROPERTY GROUP	USD	59.00	8,851.32	0.01
SKYWORKS SOLUTIONS	USD	97.00	8,577.20	0.01
SNAP-ON	USD	35.00	9,032.87	0.01
SOLAREEDGE TECHNOLOGIES	USD	80.00	1,654.53	0.00
SOUTHWEST AIRLINES	USD	127.00	3,354.78	0.00
STANLEY BLACK & DECKER	USD	96.00	9,422.24	0.01
STARBUCKS	USD	122.00	10,625.21	0.01
STATE STREET	USD	116.00	9,152.16	0.01
STEEL DYNAMICS	USD	31.00	3,493.50	0.00
STRYKER	USD	10.00	3,222.74	0.00
SYNCHRONY FINANCIAL	USD	230.00	10,215.13	0.01
SYNOPSIS	USD	438.00	201,117.95	0.16
SYSCO	USD	49.00	3,404.01	0.00
T. ROWE PRICE GROUP	USD	32.00	3,134.73	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	22.00	3,011.99	0.00
TAPESTRY	USD	222.00	9,520.24	0.01
TARGA RESOURCES	USD	73.00	9,586.19	0.01
TARGET	USD	544.00	75,514.73	0.06
TELEFLEX	USD	44.00	9,715.11	0.01
TERADYNE	USD	28.00	3,372.32	0.00
TESLA	USD	893.00	208,060.43	0.16
TEXAS INSTRUMENTS	USD	226.00	42,280.74	0.03
THE HERSHEY	USD	48.00	8,302.42	0.01
THE TRADE DESK 'A'	USD	227.00	22,224.84	0.02
THERMO FISHER SCIENTIFIC	USD	126.00	69,252.09	0.05
TJX COS	USD	84.00	8,829.05	0.01
T-MOBILE US	USD	51.00	9,360.57	0.01
TORO	USD	643.00	49,839.83	0.04
TRACTOR SUPPLY	USD	35.00	8,958.67	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TRAVELERS COMPANIES	USD	41.00	8,659.55	0.01
TRIMBLE	USD	64.00	3,529.47	0.00
TRUIST FINANCIAL CORP	USD	919.00	34,954.72	0.03
TYLER TECHNOLOGIES	USD	19.00	9,815.62	0.01
TYSON FOODS 'A'	USD	155.00	8,276.19	0.01
UBER TECHNOLOGIES	USD	1,226.00	83,074.95	0.07
UDR	USD	213.00	8,572.21	0.01
ULTA BEAUTY	USD	23.00	8,312.22	0.01
UNION PACIFIC	USD	159.00	34,735.64	0.03
UNITED AIRLINES HOLDINGS	USD	186.00	9,648.57	0.01
UNITED PARCEL SERVICE 'B'	USD	71.00	8,527.11	0.01
UNITED RENTALS	USD	15.00	10,923.61	0.01
UNITEDHEALTH GROUP	USD	187.00	97,330.65	0.08
UNIVERSAL HEALTH SERVICES 'B'	USD	43.00	8,843.87	0.01
US BANCORP	USD	1,093.00	44,466.98	0.03
VALERO ENERGY	USD	245.00	29,799.31	0.02
VENTAS	USD	174.00	9,936.63	0.01
VERALTO	USD	90.00	8,880.04	0.01
VERISIGN	USD	19.00	3,240.15	0.00
VERISK ANALYTICS	USD	166.00	39,239.19	0.03
VERIZON COMMUNICATIONS	USD	2,828.00	113,560.16	0.09
VERTEX PHARMACEUTICALS	USD	155.00	64,179.62	0.05
VF CORPORATION	USD	672.00	11,764.06	0.01
VIATRIS	USD	829.00	8,565.12	0.01
VISA 'A'	USD	1,305.00	321,224.45	0.24
VULCAN MATERIALS	USD	15.00	3,357.72	0.00
W.R. BERKLEY	USD	169.00	8,542.97	0.01
WALGREENS BOOTS ALLIANCE	USD	237.00	1,920.76	0.00
WALMART	USD	65.00	4,638.79	0.00
WALT DISNEY	USD	903.00	77,553.47	0.06
WARNER BROS DSCV 'A'	USD	1,158.00	8,680.60	0.01
WASTE MANAGEMENT	USD	17.00	3,125.21	0.00
WATERS	USD	363.00	116,030.75	0.09
WELLTOWER	USD	85.00	9,671.70	0.01
WEST PHARMACEUTICAL SERVICES	USD	13.00	3,616.60	0.00
WESTERN DIGITAL	USD	54.00	3,353.32	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	55.00	8,967.57	0.01
WHIRLPOOL	USD	99.00	9,534.25	0.01
WORKDAY 'A'	USD	376.00	81,940.34	0.06
XYLEM	USD	522.00	62,809.03	0.05
YUM BRANDS	USD	72.00	9,011.75	0.01
ZEBRA TECHNOLOGIES 'A'	USD	29.00	9,562.04	0.01
ZIMMER HOLDINGS	USD	33.00	3,194.61	0.00
ZIONS BANCORPORATION	USD	207.00	8,602.93	0.01
ZOETIS 'A'	USD	49.00	8,538.95	0.01
ZSCALER	USD	99.00	15,211.76	0.01
			23,529,527.41	18.68
Total shares			29,625,657.90	23.51

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	3,000.00	485,404.77	0.37
			485,404.77	0.37
<i>Germany</i>				
0.00% GERMANY 21/26 S184 -SR-	EUR	1,000,000.00	960,366.70	0.75
			960,366.70	0.75
<i>Mexico</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	300,000.00	1,272,549.62	0.99
			1,272,549.62	0.99
<i>South Africa</i>				
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	9,000,000.00	395,523.46	0.30
			395,523.46	0.30
<i>Spain</i>				
0.00% SPAIN 21/27 -SR-	EUR	7,000,000.00	6,637,020.60	5.21
			6,637,020.60	5.21
<i>Supranational</i>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	6,000,000.00	5,764,410.00	4.53
0.40% EUROPEAN UNION 21/37 -SR-	EUR	3,500,000.00	2,614,610.25	2.05
1.00% EUROPEAN UNION 22/32 -SR-	EUR	9,000,000.00	8,005,032.90	6.29
2.00% EUROPEAN UNION 22/27 -SR-	EUR	6,000,000.00	5,948,710.80	4.67
3.00% EUROPEAN UNION 24/34 -SR-	EUR	2,000,000.00	2,037,660.40	1.59
3.125% EUROPEAN UNION 23/28 -SR-	EUR	10,000,000.00	10,289,173.00	8.08
3.375% EUROPEAN UNION 22/42 -SR-	EUR	1,000,000.00	1,026,837.50	0.80
			35,686,434.85	28.01
<i>United States</i>				
2.125% US TREASURY (INFLATION) 24/29 -SR- -WI-	USD	2,500,000.00	2,341,819.19	1.83
			2,341,819.19	1.83
Total bonds			47,779,119.19	37.46
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	8,750.00	2,001,643.50	1.56
			2,001,643.50	1.56
Total structured products			2,001,643.50	1.56
TOTAL I.			79,406,420.59	62.53
II. Money market instruments				
Money market instruments				
<i>Italy</i>				
TBI ITALY 14/02/25 -SR-S	EUR	5,000,000.00	4,942,662.00	3.88
TBI ITALY 14/03/25 -SR-	EUR	4,000,000.00	3,945,452.00	3.09
TBI ITALY 14/10/24 -SR-S	EUR	6,500,000.00	6,492,361.20	5.10
			15,380,475.20	12.07
TOTAL II.			15,380,475.20	12.07
III. Units of investment funds				
<i>Ireland</i>				
INVESCO MARKETS II - AT1 CAPITAL BOND ETF USD	USD	115,000.00	2,753,354.23	2.16
			2,753,354.23	2.16

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg</i>				
PICTET - BIOTECH-Z USD	USD	147.64	172,501.73	0.14
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	81,000.00	13,491,360.00	10.60
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	78,000.00	11,517,589.20	9.05
			25,181,450.93	19.79
TOTAL III.			27,934,805.16	21.95
Total investments			122,721,700.95	96.55
Cash at banks			3,917,037.21	3.08
Other net assets			469,561.77	0.37
Total net assets			127,108,299.93	100.00

**GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)**

Supranational	28.01
United States	20.51
Luxembourg	19.82
Italy	12.27
Spain	5.36
Ireland	4.23
Germany	1.08
Mexico	0.99
Japan	0.67
Canada	0.45
Switzerland	0.45
United Kingdom	0.41
Denmark	0.40
Brazil	0.37
Netherlands	0.31
South Africa	0.30
France	0.23
Australia	0.20
Singapore	0.11
Hong Kong	0.08
Norway	0.05
Belgium	0.04
Bermuda	0.04
Liberia	0.04
Jersey	0.04
Finland	0.03
Cayman Islands	0.02
New Zealand	0.02
Austria	0.02
	96.55

**INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)**

Bonds issued by supranational institutions	28.01
Units of investment funds	21.95
Money market instruments	12.07
Bonds issued by countries or cities	9.45
Computer and office equipment	3.83
Internet, software and IT services	2.95
Electronics and electrical equipment	2.59
Holding and finance companies	2.40
Banks and credit institutions	1.64
Structured products	1.56
Pharmaceuticals and cosmetics	1.44
Retail and supermarkets	1.20
Chemicals	0.86
Construction of machines and appliances	0.66
Insurance	0.61
Communications	0.59
Real Estate Shares	0.51
Food and soft drinks	0.51
Publishing and graphic arts	0.50
Biotechnology	0.41
Public utilities	0.40
Automobiles	0.28
Utilities	0.26
Construction and building materials	0.25
Transport and freight	0.24
Textiles and clothing	0.22
Healthcare & social services	0.18
Miscellaneous consumer goods	0.14
Oil	0.13
Aeronautics and astronautics	0.12
Gastronomy	0.11
Tobacco and alcohol	0.09
Paper and forest products	0.07
Leisure	0.06
Miscellaneous	0.06
Tyres and rubber	0.04
Oil and gas	0.04
Environmental conservation and waste management	0.04
Packaging	0.03
Mining and steelworks	0.03
Metals and minings	0.01
Miscellaneous investment goods	0.01
Agriculture and fisheries	0.00
	96.55

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	38,042.51	4,381,355.88	7.55
PICTET - DIGITAL Z EUR	EUR	4,435.60	3,115,609.80	5.37
PICTET - EUR CORPORATE BONDS Z	EUR	20,580.87	4,865,317.67	8.38
PICTET - EUR GOVERNMENT BONDS Z	EUR	51,889.30	8,585,603.58	14.79
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	65,494.57	7,413,985.32	12.78
PICTET - GLOBAL HIGH YIELD HI EUR	EUR	24,965.76	2,869,814.11	4.95
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	34,347.24	5,720,876.29	9.86
PICTET - HEALTH Z EUR	EUR	7,052.09	2,999,959.09	5.17
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	39,768.60	5,896,092.64	10.16
PICTET - NUTRITION Z EUR	EUR	9,190.42	3,124,191.37	5.38
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES Z EUR	EUR	11,022.01	5,565,453.73	9.59
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	5,823.51	1,857,466.75	3.20
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	6,711.79	991,071.82	1.71
			57,386,798.05	98.89
Total investments			57,386,798.05	98.89
Cash at banks			92,496.69	0.16
Other net assets			549,135.81	0.95
Total net assets			58,028,430.55	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	98.89	Units of investment funds	98.89
	98.89		98.89

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>				
0.00% ITALY 21/24 -SR-	EUR	31,165,000.00	30,972,160.33	5.80
0.85% ITALY (BTP) 19/27 -SR-	EUR	31,165,000.00	30,116,216.72	5.64
0.95% ITALY 20/27 -SR-S	EUR	31,165,000.00	29,869,153.07	5.59
1.10% ITALY 22/27 -SR-S	EUR	31,165,000.00	30,186,207.08	5.65
1.20% ITALY 22/25 -SR-S	EUR	31,165,000.00	30,750,097.24	5.76
1.85% ITALY (BTP) 20/25 -SR-	EUR	31,165,000.00	30,949,250.94	5.80
2.10% ITALY (BTP) 19/26	EUR	31,165,000.00	31,008,445.74	5.81
2.20% ITALY (BTP) 17/27 -SR-	EUR	31,165,000.00	31,019,774.22	5.81
2.65% ITALY 22/27 -SR-S	EUR	31,165,000.00	31,360,840.86	5.87
3.40% ITALY 22/28 -SR-S	EUR	31,165,000.00	32,072,786.59	6.01
3.40% ITALY 23/25 -SR-S	EUR	31,165,000.00	31,215,929.84	5.85
3.50% ITALY 22/26 -SR-S	EUR	31,165,000.00	31,527,467.65	5.90
3.80% ITALY 23/26 -SR-S	EUR	31,165,000.00	31,776,447.95	5.95
3.85% ITALY 23/26 -SR-S	EUR	31,165,000.00	32,001,340.82	5.99
			434,826,119.05	81.43
TOTAL I.			434,826,119.05	81.43
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - BIOTECH Z EUR	EUR	4,430.97	5,173,684.17	0.97
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	23,768.57	5,005,184.59	0.94
PICTET - DIGITAL Z EUR	EUR	7,148.27	5,021,015.98	0.94
PICTET - HEALTH Z EUR	EUR	11,692.98	4,974,192.67	0.93
PICTET - NUTRITION Z EUR	EUR	15,206.24	5,169,208.10	0.97
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	32,660.52	10,417,398.57	1.95
PICTET - ROBOTICS Z EUR	EUR	12,434.58	4,860,554.54	0.91
PICTET - SECURITY Z EUR	EUR	11,905.90	5,126,203.18	0.96
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	371,575.40	39,484,084.54	7.39
PICTET - TIMBER - Z EUR	EUR	16,972.43	5,065,591.13	0.95
			90,297,117.47	16.91
TOTAL II.			90,297,117.47	16.91
Total investments			525,123,236.52	98.34
Cash at banks			591,020.08	0.11
Other net assets			8,293,716.76	1.55
Total net assets			534,007,973.36	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	81.43
Luxembourg	16.91
	98.34

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	81.43
Units of investment funds	16.91
	98.34

1. GENERAL

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

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

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

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

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

Sub-funds in activity

As at September 30, 2024, the SICAV comprises 3 sub funds:

Multi Solutions - Pictet Multi Asset Opportunities	denominated in Euro (EUR)
Multi Solutions - Pictet Sustainable Megatrend 2028	denominated in Euro (EUR)
Multi Solutions - Pictet Road to Megatrend 2028 (launched on May 1, 2024)	denominated in Euro (EUR)

Significant events and material changes

New prospectuses came into force in February, March, June and July 2024.

The Board of Directors of the SICAV has decided to launch the sub-fund Multi Solutions - Pictet Road to Megatrend 2028 with an effective date as at May 1, 2024.

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 Sustainable Megatrend 2028 and Multi Solution - Pictet Road to Megatrends 2028, 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 five 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 or C dy Shares before the end of the 5-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 paid to the relevant Class of Shares to compensate for the portion of the placement fee not yet amortized.

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 are valued using the last known price unless this price is not representative.
2. Securities not admitted to such a listing or not on a regulated market and securities thus listed but the last known price of which is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV. The 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, are constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.

4. Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different from the amortised cost, money market instruments are valued using the mark-to-market method.
5. Securities expressed in a currency other than that of the reference sub-fund is converted to the currency of that sub fund at the applicable exchange rate.
6. Units/shares issued by undertakings for collective investment:
 - on the basis of the last NAV value known by the Central Administrative Agent, or
 - on the basis of the NAV estimated on the closest date closest to the sub-fund's valuation day.
7. The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange are valued on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to standard criteria for each type of contract.
8. The expected future flows, to be received and paid by the sub-fund pursuant to swap contracts are valued at their updated values.
9. When it deems necessary, the Board of Directors of the SICAV may establish a valuation committee whose task is 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.

Closing NAV

As at September 30, 2024, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as on the basis of the valuation of the underlying assets at close of trading on September 27, 2024.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2024, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2024	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2024	DIFFERENCE
Multi Solutions - Pictet Multi Asset Opportunities	USD	127,108,299.93	127,212,824.61	0.08%
Multi Solutions - Pictet Sustainable Megatrend 2028	USD	58,028,430.55	57,929,394.09	-0.17%
Multi Solutions - Pictet Road to Megatrend 2028	EUR	534,007,973.36	533,758,777.97	-0.05%

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

4. MANAGEMENT FEES

The Management Company receives management fees from the sub-funds intended to remunerate investment managers and distributors, where applicable. These fees are deducted from each sub-fund or each class of shares in proportion to their net assets. The maximum annual fee rates applicable as at September 30, 2024 are as follows:

	P SHARES (MAX)	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%	1.90%	-	-	0.00%	-	-	-
Multi Solutions - Pictet Sustainable Megatrend 2028	-	-	1.70%	1.70%	-	-	-	-
Multi Solutions - Pictet Road to Megatrend 2028 *	-	-	-	1.90%	-	2.90%	1.00%	1.90%

*since May 1, 2024, (Launch date)

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

5. DEPOSITARY FEES

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at September 30, 2024 are as follows:

	DEPOSITARY FEE
Multi Solutions - Pictet Multi Asset Opportunities	0.10%
Multi Solutions - Pictet Sustainable Megatrend 2028	0.15%
Multi Solutions - Pictet Road to Megatrend 2028*	0.10%

*since May 1, 2024, (Launch date)

6. SERVICE FEES

Annual service fees calculated on the average NAVs of each sub fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at September 30, 2024, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.35%	0.40%
Multi Solutions - Pictet Sustainable Megatrend 2028	0.20%	-
Multi Solutions - Pictet Road to Megatrend 2028 *	0.30%	0.35%

*since May 1, 2024, (Launch date)

7. OTHER FEES PAYABLE

As at September 30, 2024, other fees payable include service and depositary fees.

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

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

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

In certain exceptional circumstances such as, for example:

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

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

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

None of the sub-funds used the dilution levy mechanism during the year ended September 30, 2024.

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 year ended September 30, 2024.

10. FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at September 30, 2024:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 190.00 Euro Stoxx Banks	20/12/2024	EUR	1,399,445.00
Purchase of 82.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	8,549,549.27
Purchase of 13.00 Indice Nikkei 225 Tokyo	13/12/2024	USD	2,187,114.23
Purchase of 48.00 MSCI Emerging Markets Index	23/12/2024	USD	2,521,562.93
Purchase of 17.00 Russel 2000 Index	20/12/2024	USD	1,691,563.87
Purchase of 7.00 S&P 500 Index	20/12/2024	USD	1,796,546.65

11. SECURITIES LENDING

During the year ended September 30, 2024, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at September 30, 2024 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Multi Solutions - Pictet Multi Asset Opportunities	EUR	261,473.46	273,757.14

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

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

12. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2024:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,152,564.27	JPY	500,000,000.00	30/10/2024
EUR	11,655,178.84	USD	13,000,000.00	21/10/2024
JPY	250,000,000.00	EUR	1,545,595.05	02/10/2024
USD	4,450,984.00	EUR	4,000,000.00	04/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 54,593.90 and is included in the statement of net assets.

13. DIVIDEND DISTRIBUTED

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

SUB-FUND	CURRENCY	DIVIDEND PER SHARE	RECORD DATE	EX-DATE	PAYMENT DATE
Multi Solutions - Pictet Sustainable Megatrend 2028	EUR	2.00	22.01.2024	23.01.2024	29.01.2024

14. EVENTS AFTER THE YEAR-END

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

- Multi Solutions - Pictet Road to Megatrend 2028 II with an effective date as at November 5, 2024
- Multi Solutions - Pictet Target Income 2028 with an effective date as at November 29, 2024

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Remuneration policy

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

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

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

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

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2024.

(IN CHF, 000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	582	368	949	101
The Key Identified Staff	258	226	484	27
TOTAL	840	593	1,433	128

For additional context, the Management Company manages 18 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 30, 2024 of CHF 133,078,140,371.

The aggregate 2024 total remuneration paid to Key Identified Staff of delegates is CHF 272,968.

Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2023 to September 30, 2024 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2023 to September 30, 2024.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the Fund. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 128 headcounts of the Management Company and its European branches as at September 30, 2024 is composed of:
 - 27 people identified as Key identified staff (the "Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 27 people being made of:

- > 6 members of the Board of Directors of the Management Company, where 2 receive emoluments from the Management Company;
- > 10 members of the Management Company with 7 members of the Management committee (conducting officers);

- > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
 - 101 employees from the Management Company and its European branches (the "staff").
5. For 2023, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the Fund assets which are managed by the identified staff within the delegates.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2024, the following sub-fund entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Multi Solutions - Pictet Multi Asset Opportunities

Global Data

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2024 is as follows:

Multi Solutions - Pictet Multi Asset Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	261,473.46	0.21%	0.21%

Concentration data

The issuers of collateral received across Securities Lending Agreements September 30, 2024 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	49,624.02
Germany Government	19	193,820.76
Netherlands Government	3	1,178.95
Finland Government	1	2,799.48
US Government	4	26,333.93

The counterparties across all securities lending transactions as at September 30, 2024 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	261,473.46

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succurcale de Luxembourg* (the "Depositary Bank"), as at September 30, 2024 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Multi Solutions - Pictet Multi Asset Opportunities	Securities lending	EUR	273,757.14

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending as at September 30, 2024 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	276.64	1 week to 1 month	Tri-party
Government Bonds	1	12.81	1 month to 3 months	Tri-party
Government Bonds	5	2,858.57	3 months to 1 year	Tri-party
Government Bonds	30	270,609.12	Above 1 year	Tri-party

As at September 30, 2024, all securities lending are treated as open maturity.

Guarantee on securities lending

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

Data on return and cost

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended September 30, 2024.

3. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2024.

4. TRANSPARENCY TOWARDS INVESTORS: RISK MANAGEMENT INFORMATION

As of September 30, 2024, Multi Solutions - Pictet Multi Asset Opportunities use the Value-at-Risk (VaR) approach to monitor its global risk exposure. Multi Solutions - Pictet Sustainable Megatrends 2028 and Multi Solutions - Pictet Road To Megatrends 2028 use the Commitment approach to monitor the Global Risk Exposure.

1. Absolute VaR approach

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

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2023 to September, 30 2024.

SUB-Fund name	Average leverage	Minimum VaR	Maximum VaR	Average VaR
Multi Solutions - Pictet Multi Asset Opportunities	32.93%	4.66%	6.07%	5.37%

General comments

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

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

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

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

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2024:

SUB-FUND	CURRENT SFDR CATEGORIZATION AS AT 30.09.2024
Multi Solutions - Pictet Multi Asset Opportunities	Article 8
Multi Solutions - Pictet Sustainable Megatrend 2028	Article 8

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

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

01.10.2023 - 30.09.2024

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

Product name: **Multi Solutions - Pictet Multi Asset Opportunities**

Legal entity identifier: **2221001EAWZ8PD9R5W41**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?					
<input checked="" type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.05% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
			<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	

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



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

The environmental and social characteristics of this fund included:

- Positive tilt:

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

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

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- **Active ownership:**

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

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

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

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

38.05%

- **Overall ESG profile**

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

The fund's weighted average ESG score was 5.46 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

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

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

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

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

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.38	N/A
Weapons	0.05	N/A
Other controversial activities	0.04	N/A
Eligible:	39.71	N/A
Covered:	99.74	N/A

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

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

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

• Voting rights

During the reference period, the fund voted at 556 general assembly meetings out of 557 votable meetings (99.82%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 34.83% of meetings.

In respect to Environmental and/or Social issues we voted for 22 out of 23 management resolutions and for 208 out of 323 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

• Engagement

The fund engaged with 105 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

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

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	23.46%		38.05%		5.00%	5.00%
Overall ESG profile	Fund ESG score: 5.21 Investment universe ESG score: 5.00		Fund ESG score: 5.46 Investment universe ESG score: 5.00		Higher fund's score than that of the investment universe	Higher fund's score than that of the investment universe
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.36%	N/A	0.38%	N/A	(*)	
<i>Weapons</i>	0.05%	N/A	0.05%	N/A	(*)	
<i>Other controversial activities</i>	0.06%	N/A	0.04%	N/A	(*)	
<i>Eligible (**):</i>	44.21%	N/A	39.71%	N/A		
<i>Covered (**):</i>	99.04%	N/A	99.74%	N/A		
Voting rights						
<i>Voted meetings</i>	400		556			
<i>Total votable meetings</i>	402		557			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	33.08%		34.83%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	27		23			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	27		22			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	185		323			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	130		208			
Engagement	105		105			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

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

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

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 22.28%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 15.77%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

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

(iii) engagement

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

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

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

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

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



What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
European Union 3.125% 05.12.2028 Sr	Government	7.99	European Union
European Union 1% 06.07.2032 Sr	Government	5.62	European Union
European Union 2% 04.10.2027 Sr	Government	4.59	European Union
European Union 0% 06.07.2026 Sr	Government	4.37	European Union

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Spanish Gov't 0% 31.01.2027 Sr	Government	3.62	Spain
Tsy Infl lx N/B 1.75% 15.01.2034 Uns	Government	1.84	United States Of America
European Union 0.4% 04.02.2037 Sr	Government	1.62	European Union
European Union 3.375% 04.11.2042 Sr	Government	1.59	European Union
Bots Zero% 14.10.2024 Uns	Government	1.57	Italy
Bots Zero% 14.02.2025 Uns	Government	1.55	Italy
Tsy Infl lx N/B 2.125% 15.04.2029 Uns	Government	1.49	United States Of America
Bundesobl-184 0% 09.10.2026 Uns	Government	1.44	Germany
France O.A.T. 0% 25.02.2027 Uns	Government	1.41	France
Microsoft Corp	Information Technology	1.29	United States Of America
Apple Inc	Information Technology	1.16	United States Of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



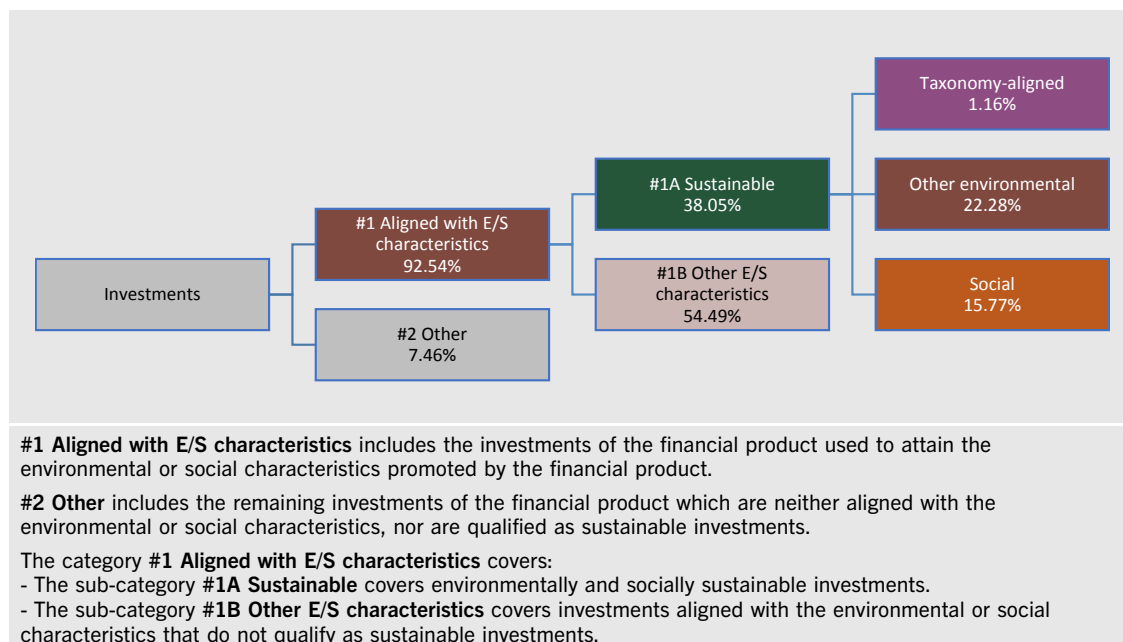
What was the proportion of sustainability-related investments?

38.05%

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

The fund was 92.54% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.46% invested in Other (#2 Other). 38.05% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



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

fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

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

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	90.67%	92.54%
#2 Other	9.33%	7.46%
#1A Sustainable	23.46%	38.05%
#1B Other E/S characteristics	67.21%	54.49%
Taxonomy-aligned	0.88%	1.16%
Other environmental	10.41%	22.28%
Social	13.05%	15.77%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Equity	Communication Services		2.89
Equity	Consumer Discretionary		3.04
Equity	Consumer Staples		1.61
Equity	Energy	Coal & Consumable Fuels	0.01
Equity	Energy	Integrated Oil & Gas	0.01
Equity	Energy	Oil & Gas Equipment & Services	0.25
Equity	Energy	Oil & Gas Exploration & Production	0.03
Equity	Energy	Oil & Gas Refining & Marketing	0.08
Equity	Energy	Oil & Gas Storage & Transportation	0.25
Equity	Financials		3.34
Equity	Health Care		3.43
Equity	Industrials		2.15
Equity	Information Technology		9.40
Equity	Materials		0.71
Equity	Real Estate		0.55
Equity	Utilities		0.66
Fixed Income	Automobile		0.43
Fixed Income	Basic Industries		0.77
Fixed Income	Capital Goods		0.78
Fixed Income	Consumer Cyclicals		0.27
Fixed Income	Consumer Non-Cyclicals		1.59
Fixed Income	Energy	Oil Refining & Marketing	0.04
Fixed Income	Financial		10.81
Fixed Income	Government		44.54

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Fixed Income	Information Technology		0.24
Fixed Income	Media		0.16
Fixed Income	Quasi-Sovereign		0.16
Fixed Income	Sovereign		1.73
Fixed Income	Telecommunication		0.88
Fixed Income	Transportation		0.28
Fixed Income	Utilities		1.45

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

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

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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

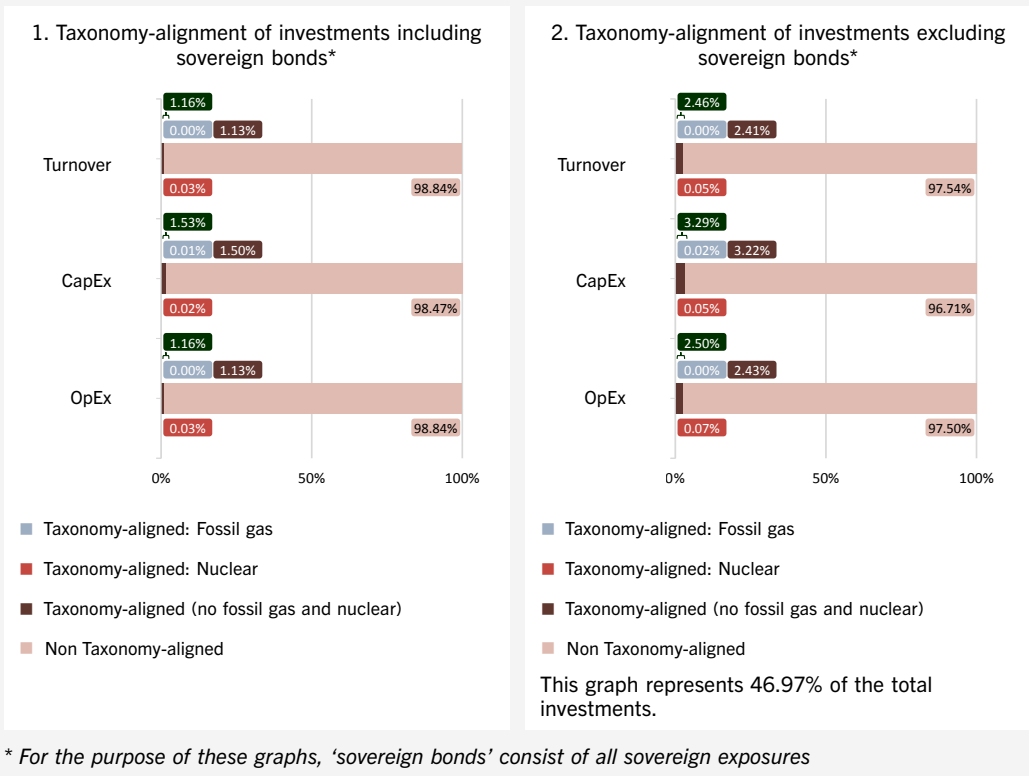
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

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

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

- The share of investments made in:
- Transitional activities: 0.05%
 - Enabling activities: 0.52%

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.88% versus 1.16% in the current reference period.

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



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

22.28%

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



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



What was the share of socially sustainable investments?

15.77%



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

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



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

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

The fund’s binding elements include:

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

Furthermore, the fund engaged with 105 companies as of 30.09.2024.



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

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

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

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

Product name: **Multi Solutions - Pictet Sustainable Megatrend 2028**

Legal entity identifier: **222100ULSST2RTGTQU82**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.71% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

The environmental and social characteristics of this fund included:

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

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

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

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

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

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

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

social characteristics promoted by the financial product are attained.

Investment in article 8 and/or 9 funds represented 80.74%.

● **Principle Adverse Impact (PAI)**

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

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

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

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.98	N/A
Weapons	0.03	N/A
Other controversial activities	0.04	N/A
Eligible:	66.08	N/A
Covered:	99.05	N/A

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.*

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

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

● **Voting rights**

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

● **Engagement**

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

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

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

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Investment in at least 51% of article 8 and/or 9 funds	75.41%	80.74%	51.00%	51.00%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index	
<i>Fossil fuels and nuclear energy</i>	0.70%	N/A	0.98%	N/A	(*)
<i>Weapons</i>	0.03%	N/A	0.03%	N/A	(*)
<i>Other controversial activities</i>	0.04%	N/A	0.04%	N/A	(*)
<i>Eligible (**):</i>	61.25%	N/A	66.08%	N/A	
<i>Covered (**):</i>	98.60%	N/A	99.05%	N/A	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

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

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

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 22.63%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 23.07%.

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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



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

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

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. As this is a fund of fund, the proxy voting process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iii) engagement

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Microsoft Corp	Information Technology	0.66	United States Of America
Btps 4% 15.11.2030 Sr	Government	0.63	Italy
Nvidia Corp	Information Technology	0.62	United States Of America
Amazon.Com Inc	Consumer Discretionary	0.60	United States Of America
Japan Govt 2-Yr 0.1% 01.11.2025 Sr	Government	0.55	Japan
Meta Platforms Inc-Class A	Communication Services	0.54	United States Of America
Alphabet Inc-CI A	Communication Services	0.49	United States Of America
Spanish Gov't 3.9% 30.07.2039 Sr	Government	0.45	Spain
Novo Nordisk A/S-B	Health Care	0.43	Denmark
European Union 2% 04.10.2027 Sr	Government	0.42	European Union
Dsm-Firmenich Ag	Materials	0.41	Switzerland
Compass Group Plc	Consumer Discretionary	0.41	United Kingdom
Novartis Ag-Reg	Health Care	0.38	Switzerland
France O.A.T. 0.75% 25.02.2028 Uns	Government	0.36	France
Taiwan Semiconductor Manufac	Information Technology	0.36	Taiwan

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



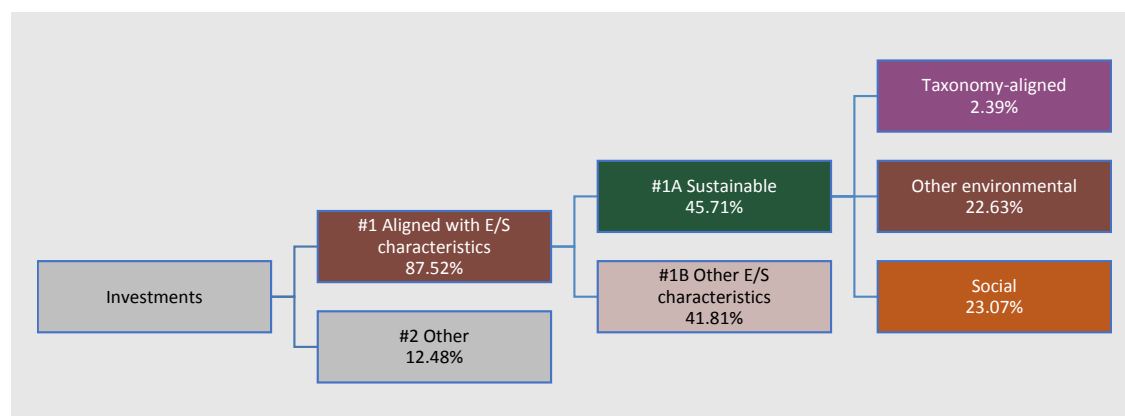
What was the proportion of sustainability-related investments?

45.71%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 87.52% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 12.48% invested in Other (#2 Other). 45.71% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



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

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

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

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

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

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

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	86.16%	87.52%
#2 Other	13.84%	12.48%
#1A Sustainable	35.48%	45.71%
#1B Other E/S characteristics	50.68%	41.81%
Taxonomy-aligned	1.61%	2.39%
Other environmental	15.19%	22.63%
Social	20.28%	23.07%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Equity	Communication Services		1.98
Equity	Consumer Discretionary		3.18
Equity	Consumer Staples		3.81
Equity	Energy	Integrated Oil & Gas	0.06
Equity	Energy	Oil & Gas Equipment & Services	0.02
Equity	Energy	Oil & Gas Refining & Marketing	0.02
Equity	Energy	Oil & Gas Storage & Transportation	0.02
Equity	Financials		3.16
Equity	Health Care		4.52
Equity	Industrials		3.59
Equity	Information Technology		5.62
Equity	Materials		2.31
Equity	Real Estate		0.61

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Equity	Utilities		0.10
Fixed Income	Agencies		0.12
Fixed Income	Automobile		1.51
Fixed Income	Basic Industries		1.70
Fixed Income	Capital Goods		1.47
Fixed Income	Consumer Cyclicals		1.00
Fixed Income	Consumer Non-Cyclicals		3.95
Fixed Income	Energy	Energy - Exploration & Production	0.10
Fixed Income	Energy	Gas Distribution	0.02
Fixed Income	Energy	Integrated Energy	0.75
Fixed Income	Energy	Oil Field Equipment & Services	0.05
Fixed Income	Energy	Oil Refining & Marketing	0.05
Fixed Income	Financial		20.64
Fixed Income	Government		21.10
Fixed Income	Information Technology		0.49
Fixed Income	Media		0.45
Fixed Income	Quasi-Sovereign		0.22
Fixed Income	Sovereign		1.58
Fixed Income	Supranational		0.11
Fixed Income	Telecommunication		1.75
Fixed Income	Transportation		0.65
Fixed Income	Utilities		3.67

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ No

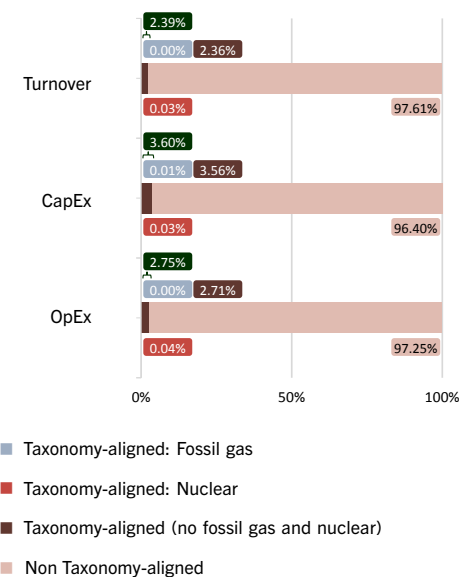
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

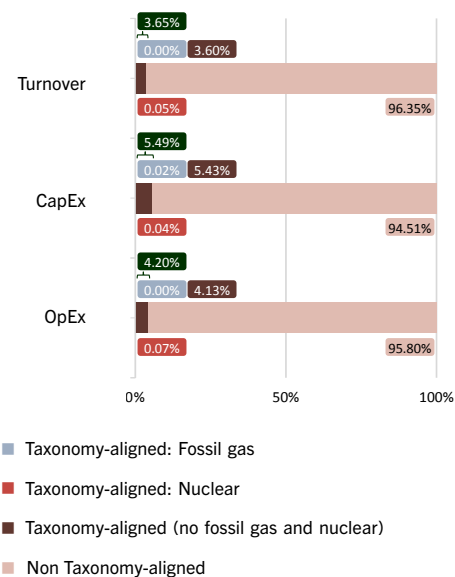
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 65.92% of the total investments.

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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.09%
- Enabling activities: 1.15%

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.61% versus 2.39% in the current reference period.

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

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

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



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

22.63%

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



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



What was the share of socially sustainable investments?

23.07%



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

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



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

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

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

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



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

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

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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