

Multi Solutions

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

March 31, 2023

Unaudited semi-annual report

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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 Investor Information Documents ("KIIDs"), 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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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Olivier GINGUENE
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
Head of Corporate Secretary
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

* On March 31, 2023, Pictet Asset Management (Europe) S.A. moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg.

Depositary Bank

Pictet & Cie (Europe) S.A.
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

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

General information

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").

Statement of net assets as at March 31, 2023

	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)	200,898,922.46	139,630,997.34	61,267,925.12
Net unrealised loss on investments	-7,427,074.60	-4,355,321.61	-3,071,752.99
Investments in securities at market value (note 2)	193,471,847.86	135,275,675.73	58,196,172.13
Options contracts at market value (note 11)	57,500.21	57,500.21	0.00
Cash at banks (note 2)	4,923,292.28	4,834,194.75	89,097.53
Interest receivable, net	269,564.83	269,564.83	0.00
Formation expenses (note 2)	1,036,436.32	40.95	1,036,395.37
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	79,832.39	79,832.39	0.00
	199,838,473.89	140,516,808.86	59,321,665.03
LIABILITIES			
Management fees payable (note 4)	178,512.77	130,686.66	47,826.11
"Taxe d'abonnement" payable (note 3)	3,597.93	3,459.17	138.76
Other fees payable (note 7)	24,223.49	20,197.04	4,026.45
	206,334.19	154,342.87	51,991.32
TOTAL NET ASSETS AS AT MARCH 31, 2023	199,632,139.70	140,362,465.99	59,269,673.71
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	197,694,661.10	136,999,890.22	60,694,770.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	23,565.00*	-	-

* Corresponds to the initial capital (EUR 30,000.00) minus fees.

Statement of operations and changes in net assets for the period ended March 31, 2023

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	197,694,661.10	136,999,890.22	60,694,770.88
INCOME			
Dividends, net (note 2)	202,267.04	202,267.04	0.00
Interest on bonds, net (note 2)	261,418.26	261,418.26	0.00
Interest on securities lending (note 12)	756.38	756.38	0.00
Bank interest	68,521.03	68,521.03	0.00
	532,962.71	532,962.71	0.00
EXPENSES			
Amortization of formation expenses (note 2)	132,614.42	0.00	132,614.42
Management fees (note 4)	1,057,461.50	782,614.40	274,847.10
Depositary fees, bank charges and interest (note 5)	44,883.44	41,666.84	3,216.60
Professional fees, audit fees and other expenses	52,949.15	44,096.84	8,852.31
Service fees (note 6)	106,408.29	85,376.12	21,032.17
"Taxe d'abonnement" (note 3)	4,466.87	4,466.87	0.00
Transaction fees (note 2)	50,193.11	50,193.11	0.00
	1,448,976.78	1,008,414.18	440,562.60
NET INVESTMENT LOSS	-916,014.07	-475,451.47	-440,562.60
Net realised gain/loss:			
- on sales of investments (note 2)	-3,788,072.14	-1,916,044.95	-1,872,027.19
- on foreign exchange (note 2)	-262,270.33	-262,270.33	0.00
- on options contracts	-658,503.93	-658,503.93	0.00
- on forward foreign exchange contracts	-128,666.36	-128,666.36	0.00
- on futures contracts (note 2)	1,591,823.95	1,591,823.95	0.00
NET REALISED LOSS	-4,161,702.88	-1,849,113.09	-2,312,589.79
Change in net unrealised appreciation/depreciation:			
- on investments	7,781,319.60	4,433,941.70	3,347,377.90
- on options contracts	-638,699.39	-638,699.39	0.00
- on forward foreign exchange contracts	79,832.39	79,832.39	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,060,749.72	2,025,961.61	1,034,788.11
Proceeds from subscriptions of shares	9,149,767.79	9,149,767.79	0.00
Cost of shares redeemed	-9,188,900.64	-7,813,153.63	-1,375,747.01
Dividend distributed	-1,084,138.27	0.00	-1,084,138.27
NET ASSETS AT THE END OF THE PERIOD	199,632,139.70	140,362,465.99	59,269,673.71

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

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022
Multi Solutions - Pictet Multi Asset Opportunities					
	B	EUR	1,559,373.89	90.01	88.82
Multi Solutions - Pictet Sustainable Megatrend 2028					
	C	EUR	185,140.58	91.15	89.63
	C dy	EUR	476,791.60	88.92	89.63

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
BRAMBLES	AUD	2,289.00	18,888.99	0.01
COCHLEAR	AUD	181.00	26,323.61	0.02
COLES GROUP	AUD	1,869.00	20,694.32	0.01
DEXUS PROP TRUST	AUD	4,925.00	22,726.53	0.02
FORTECUE METALS	AUD	2,016.00	27,859.10	0.02
GPT GROUP -STAPLED SECURITIES-	AUD	4,860.00	12,661.62	0.01
QANTAS AIRWAYS	AUD	13,853.00	56,349.34	0.04
QBE INSURANCE GROUP	AUD	2,454.00	21,999.71	0.02
SONIC HEALTHCARE	AUD	506.00	10,832.18	0.01
SOUTH32	GBP	12,050.00	32,356.05	0.02
TREASURY WINE ESTATES	AUD	5,491.00	44,097.51	0.03
WESFARMERS	AUD	557.00	17,198.01	0.01
WOODSIDE ENERGY GROUP	AUD	685.00	14,032.76	0.01
			326,019.73	0.23
Austria				
BAWAG GROUP	EUR	4,257.00	191,650.14	0.14
RAIFFEISEN INTERNATIONAL BANK	EUR	8,880.00	128,404.80	0.09
			320,054.94	0.23
Belgium				
ANHEUSER-BUSCH INBEV	EUR	775.00	47,003.75	0.03
U.C.B.	EUR	401.00	33,483.50	0.02
			80,487.25	0.05
Bermuda				
EVEREST REINSURANCE GROUP	USD	24.00	7,831.61	0.01
			7,831.61	0.01
Brazil				
AZUL PFD	BRL	13,300.00	28,797.59	0.02
			28,797.59	0.02
Canada				
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	3,799.00	48,288.47	0.03
BCE	CAD	230.00	9,497.85	0.01
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	290.00	8,513.28	0.01
CAMECO	USD	830.00	19,953.37	0.01
CANADIAN NATIONAL RAILWAY	CAD	220.00	23,434.80	0.02
IGM FINANCIAL	CAD	1,599.00	43,302.18	0.03
KEYERA	CAD	2,668.00	53,262.70	0.04
MANULIFE FINANCIAL	CAD	3,086.00	51,346.51	0.04
METRO	CAD	597.00	29,601.51	0.02
POWER CORP OF CANADA -SUB. VOTING-	CAD	354.00	8,222.56	0.01

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
RESTAURANT BRANDS INTL	CAD	1,092.00	65,215.65	0.05
SUN LIFE FINANCIAL	CAD	1,468.00	62,142.03	0.04
TELUS -NON CANADIAN-	CAD	628.00	11,567.47	0.01
			434,348.38	0.32
Cayman Islands				
BUDWEISER BREWING 144A/S	HKD	18,100.00	50,602.79	0.04
CK ASSET HOLDINGS	HKD	1,500.00	8,343.43	0.01
NETEASE S	HKD	2,100.00	33,828.97	0.02
			92,775.19	0.07
Curacao				
SCHLUMBERGER	USD	1,540.00	68,779.96	0.05
			68,779.96	0.05
Denmark				
CARLSBERG 'B'	DKK	310.00	43,554.36	0.03
NOVO NORDISK 'B'	DKK	332.00	48,120.67	0.03
VESTAS WIND SYSTEMS	DKK	826.00	21,992.64	0.02
			113,667.67	0.08
Finland				
NORDEA BANK	EUR	24,422.00	241,270.91	0.17
STORA ENSO 'R' EUR	EUR	13,708.00	164,838.70	0.12
UPM-KYMMENE	EUR	6,743.00	209,167.86	0.15
			615,277.47	0.44
France				
AIR FRANCE-KLM	EUR	44,960.00	73,262.32	0.05
BNP PARIBAS 'A'	EUR	3,571.00	194,726.63	0.14
DASSAULT SYSTEMES	EUR	2,921.00	108,894.88	0.08
KERING	EUR	48.00	28,540.80	0.02
PERNOD-RICARD	EUR	293.00	60,504.50	0.04
REMY COINTREAU	EUR	252.00	41,932.80	0.03
SANOFI	EUR	541.00	53,791.63	0.04
SCHNEIDER ELECTRIC S.A.	EUR	1,022.00	156,468.20	0.11
VEOLIA ENVIRONNEMENT	EUR	957.00	27,044.82	0.02
WORLDLINE	EUR	714.00	27,324.78	0.02
			772,491.36	0.55
Germany				
ALLIANZ	EUR	1,511.00	320,029.80	0.23
COVESTRO	EUR	661.00	25,283.25	0.02
DEUTSCHE LUFTHANSA	EUR	6,877.00	68,426.15	0.05
DEUTSCHE TELEKOM REG.	EUR	4,590.00	101,576.70	0.07
EVONIK INDUSTRIES	EUR	846.00	16,281.27	0.01
HANNOVER RUECKVERSICHERUNGS REG.	EUR	71.00	12,620.25	0.01
INFINEON TECHNOLOGIES	EUR	4,737.00	179,248.08	0.13
MUENCHENER RUECKVERSICHERUNG	EUR	69.00	22,245.60	0.02
NEMETSCHKE	EUR	583.00	35,329.80	0.03

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
SAP	EUR	99.00	11,420.64	0.01
SIEMENS ENERGY	EUR	2,827.00	56,709.62	0.04
TELEFONICA DEUTSCHLAND HOLDING	EUR	5,784.00	16,328.23	0.01
			865,499.39	0.63
Hong Kong				
AIA GROUP REG. -S-	HKD	2,200.00	21,225.40	0.02
LINK REIT -UNITS-	HKD	1,800.00	10,610.95	0.01
MTR	HKD	4,000.00	17,673.24	0.01
SUN HUNG KAI PROPERTIES	HKD	1,500.00	19,260.80	0.01
SWIRE PROPERTIES	HKD	11,800.00	27,824.27	0.02
			96,594.66	0.07
India				
INTERGLOBE AVIATION	INR	1,879.00	39,952.10	0.03
			39,952.10	0.03
Ireland				
ACCENTURE 'A'	USD	693.00	179,495.37	0.13
AON	USD	202.00	57,936.38	0.04
CRH	EUR	383.00	17,673.54	0.01
EATON CORPORATION -NPV-	USD	100.00	15,494.36	0.01
LINDE	USD	259.00	83,431.52	0.06
MEDTRONIC	USD	533.00	38,672.16	0.03
PENTAIR	USD	187.00	9,212.06	0.01
SEAGATE TECHNOLOGY	USD	488.00	29,057.30	0.02
TRANE TECHNOLOGIES	USD	99.00	16,593.13	0.01
			447,565.82	0.32
Italy				
ASSICURAZIONI GENERALI	EUR	2,774.00	50,750.33	0.04
ENEL	EUR	27,977.00	156,950.97	0.11
INTESA SANPAOLO	EUR	87,307.00	206,481.06	0.15
MEDIOBANCA	EUR	5,993.00	55,471.21	0.04
MONCLER	EUR	575.00	35,891.50	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	4,281.00	32,586.97	0.02
			538,132.04	0.39
Japan				
ADVANTEST	JPY	200.00	16,788.72	0.01
AJINOMOTO	JPY	1,000.00	31,796.40	0.02
ALL NIPPON AIRWAYS HOLDINGS	JPY	2,500.00	49,634.41	0.04
ASAHI GROUP HOLDINGS	JPY	1,400.00	47,588.29	0.03
ASTELLAS PHARMA	JPY	1,000.00	12,998.83	0.01
BRIDGESTONE	JPY	1,700.00	62,984.62	0.04
CHUGAI PHARMACEUTICAL	JPY	1,400.00	31,603.11	0.02
DAIWA SECURITIES GROUP	JPY	10,000.00	42,869.22	0.03
FUJIFILM HOLDINGS	JPY	400.00	18,495.20	0.01
HITACHI	JPY	700.00	35,043.69	0.02
ITO EN	JPY	900.00	26,870.93	0.02

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
JAPAN AIRLINES	JPY	3,100.00	55,255.05	0.04
KAO	JPY	1,300.00	46,369.86	0.03
KDDI	JPY	1,700.00	48,033.55	0.03
KIRIN HOLDINGS	JPY	3,100.00	44,854.60	0.03
KYOWA KIRIN	JPY	700.00	13,945.96	0.01
MS&AD INSURANCE GROUP HOLDINGS	JPY	400.00	11,337.91	0.01
MURATA MANUFACTURING	JPY	400.00	22,200.87	0.02
NINTENDO	JPY	2,500.00	88,551.52	0.06
NIPPON TELEGRAPH & TELEPHONE	JPY	1,300.00	35,555.91	0.03
NOMURA HOLDINGS	JPY	6,700.00	23,574.55	0.02
OTSUKA HOLDINGS	JPY	500.00	14,507.19	0.01
RICOH	JPY	2,100.00	14,366.37	0.01
SEKISUI HOUSE	JPY	1,300.00	24,212.48	0.02
SHIN-ETSU CHEMICAL	JPY	2,000.00	59,022.84	0.04
SOFTBANK	JPY	3,100.00	32,720.75	0.02
SOFTBANK GROUP	JPY	1,300.00	46,504.48	0.03
SOMPO HOLDINGS	JPY	600.00	21,753.54	0.02
SONY	JPY	1,200.00	99,282.63	0.07
SUNTORY BEVERAGE & FOOD	JPY	1,300.00	44,287.84	0.03
TAKEDA PHARMACEUTICAL	JPY	400.00	12,011.67	0.01
TOKYO ELECTRON	JPY	600.00	66,436.94	0.05
TOSHIBA	JPY	1,800.00	55,232.95	0.04
Z HOLDINGS CORP	JPY	7,800.00	20,073.57	0.01
			1,276,766.45	0.89
Jersey				
APTIV	USD	274.00	27,593.32	0.02
			27,593.32	0.02
Liberia				
ROYAL CARIBBEAN CRUISES	USD	919.00	54,501.65	0.04
			54,501.65	0.04
Luxembourg				
ARCELORMITTAL	EUR	10,984.00	303,158.40	0.22
			303,158.40	0.22
Mexico				
VOLARIS 'A'	MXN	31,200.00	34,507.04	0.02
			34,507.04	0.02
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	16,452.00	242,996.04	0.17
AEGON	EUR	8,790.00	35,072.10	0.02
ASML HOLDING	EUR	332.00	207,068.40	0.15
ASML HOLDING -ADR SPONS-	USD	96.00	59,526.49	0.04
DAVIDE CAMPARI-MILANO	EUR	4,223.00	46,854.19	0.03
HEINEKEN	EUR	461.00	44,984.38	0.03
HEINEKEN HOLDING	EUR	586.00	48,901.70	0.03
KONINKLIJKE AHOLD DELHAIZE	EUR	1,246.00	38,626.00	0.03

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
KONINKLIJKE KPN	EUR	5,947.00	19,256.39	0.01
NN GROUP	EUR	971.00	32,431.40	0.02
NXP SEMICONDUCTORS	USD	463.00	77,054.91	0.05
PROSUS	EUR	547.00	39,422.29	0.03
RANDSTAD	EUR	513.00	27,876.42	0.02
SIGNIFY	EUR	2,534.00	76,957.58	0.05
STMICROELECTRONICS	EUR	5,010.00	243,511.05	0.17
			1,240,539.34	0.85
New Zealand				
FISHER & PAYKEL HEALTHCARE	NZD	1,086.00	16,592.58	0.01
MERIDIAN ENERGY	NZD	4,833.00	14,546.65	0.01
			31,139.23	0.02
Norway				
EQUINOR	NOK	611.00	15,946.29	0.01
NORSK HYDRO	NOK	31,739.00	217,295.81	0.15
ORKLA 'A'	NOK	3,402.00	22,038.88	0.02
			255,280.98	0.18
Portugal				
JERONIMO MARTINS SGPS	EUR	1,613.00	34,292.38	0.02
			34,292.38	0.02
Singapore				
CITY DEVELOPMENTS	SGD	6,700.00	34,068.31	0.02
OVERSEA-CHINESE BANKING	SGD	4,000.00	34,138.00	0.02
SINGAPORE AIRLINES	SGD	13,600.00	53,765.28	0.04
			121,971.59	0.08
South Korea				
KOREAN AIR LINES	KRW	2,511.00	41,089.36	0.03
			41,089.36	0.03
Spain				
AENA	EUR	190.00	28,300.50	0.02
BANKINTER	EUR	41,163.00	219,810.42	0.16
CAIXABANK SA	EUR	8,858.00	32,349.42	0.02
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	414.00	14,506.56	0.01
EDP RENOVAVEIS	EUR	7,332.00	153,458.76	0.11
IBERDROLA	EUR	21,095.00	240,588.48	0.17
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	432.00	13,106.88	0.01
RED ELECTRICA	EUR	2,977.00	47,780.85	0.03
TELEFONICA	EUR	4,968.00	19,663.34	0.01
			769,565.21	0.54

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
BOLIDEN	SEK	18,422.00	657,794.23	0.47
NIBE INDUSTRIER 'B'	SEK	14,805.00	150,544.78	0.11
OX2 AB	SEK	14,330.00	93,234.62	0.07
SVENSKA CELLULOSA 'B'	SEK	20,852.00	256,672.45	0.18
VOLVO CAR	SEK	2,312.00	9,074.56	0.01
			1,167,320.64	0.84
Switzerland				
ABB	CHF	1,142.00	35,319.32	0.03
ADECCO GROUP REG.	CHF	476.00	15,705.52	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	122.00	17,696.67	0.01
JULIUS BAER GROUPE	CHF	4,394.00	270,909.86	0.19
KUEHNE & NAGEL INTERNATIONAL	CHF	57.00	15,420.85	0.01
LOGITECH INTERNATIONAL	CHF	450.00	23,382.35	0.02
NESTLE	CHF	135.00	15,002.09	0.01
ROCHE HOLDING D. RIGHT	CHF	68.00	17,786.08	0.01
SCHINDLER HOLDING -PART. CERT.-	CHF	46.00	9,093.64	0.01
SONOVA HOLDING NOMINAL	CHF	104.00	27,844.07	0.02
SWISS RE REG.	CHF	429.00	40,191.27	0.03
SWISSCOM	CHF	38.00	21,850.02	0.02
TE CONNECTIVITY	USD	366.00	43,310.93	0.03
TEMENOS	CHF	156.00	10,003.20	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	173.00	75,726.05	0.05
			639,241.92	0.46
Taiwan				
CHINA AIRLINES	TWD	56,000.00	32,855.30	0.02
EVA AIRWAYS	TWD	64,000.00	51,701.97	0.04
			84,557.27	0.06
United Kingdom				
3I GROUP	GBP	1,146.00	21,816.65	0.02
ANGLO AMERICAN	GBP	15,464.00	471,500.01	0.34
ANTOFAGASTA	GBP	39,322.00	705,308.08	0.50
ASTRAZENECA	GBP	199.00	25,209.38	0.02
AVIVA	GBP	3,509.00	16,143.06	0.01
BUNZL	GBP	381.00	13,088.57	0.01
CARNIVAL PLC	GBP	3,492.00	28,952.38	0.02
DIAGEO	GBP	1,777.00	72,194.34	0.05
EASYJET	GBP	6,766.00	38,457.51	0.03
JET2	GBP	3,484.00	51,858.91	0.04
MONDI GBP	GBP	1,916.00	27,899.91	0.02
PEARSON	GBP	3,523.00	32,606.76	0.02
RELX PLC	GBP	5,044.00	149,128.58	0.11
SAGE GROUP	GBP	1,208.00	10,528.17	0.01
SEVERN TRENT	GBP	707.00	23,004.35	0.02
SMITHS GROUP	GBP	982.00	19,162.46	0.01
TESCO	GBP	5,365.00	16,123.65	0.01

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
UNILEVER	GBP	364.00	17,313.54	0.01
UNITED UTILITIES GROUP	GBP	2,344.00	28,135.50	0.02
VODAFONE GROUP	GBP	53,816.00	54,668.85	0.04
			1,823,100.66	1.31
United States				
ABBOTT LABORATORIES	USD	366.00	33,229.42	0.02
ABBVIE	USD	133.00	19,246.18	0.01
ACTIVISION BLIZZARD	USD	840.00	65,341.86	0.05
ADOBE	USD	855.00	299,206.79	0.21
ADVANCED MICRO DEVICES	USD	2,764.00	247,906.36	0.18
AFLAC	USD	1,170.00	68,926.30	0.05
AGILENT TECHNOLOGIES	USD	621.00	76,530.98	0.05
AIR PRODUCTS & CHEMICALS	USD	85.00	21,787.03	0.02
AIRBNB 'A'	USD	383.00	42,915.07	0.03
ALASKA AIR GROUP	USD	990.00	37,176.01	0.03
ALCOA	USD	502.00	19,209.67	0.01
ALIGN TECHNOLOGY	USD	62.00	17,717.12	0.01
ALLSTATE	USD	165.00	16,493.95	0.01
ALPHABET 'A'	USD	8,275.00	765,018.24	0.55
ALPHABET 'C'	USD	7,164.00	665,129.83	0.47
AMAZON.COM	USD	5,747.00	537,151.80	0.38
AMERICAN AIRLINES GROUP	USD	2,986.00	39,592.60	0.03
AMERICAN EXPRESS	USD	172.00	25,597.46	0.02
AMERICAN WATER WORKS	USD	198.00	26,469.54	0.02
AMGEN	USD	2,580.00	570,942.68	0.41
ANALOG DEVICES	USD	362.00	64,422.24	0.05
APPLE	USD	6,915.00	1,028,790.38	0.73
APPLIED MATERIALS	USD	1,056.00	118,160.09	0.08
ARAMARK	USD	1,744.00	56,220.92	0.04
AT&T	USD	8,292.00	144,975.07	0.10
AUTODESK	USD	318.00	58,748.24	0.04
AUTOMATIC DATA PROCESSING	USD	247.00	49,678.37	0.04
AUTOZONE	USD	20.00	44,097.66	0.03
AVALONBAY COMMUNITIES	USD	351.00	52,510.07	0.04
BAKER HUGHES 'A'	USD	1,263.00	33,273.38	0.02
BANK OF NEW YORK MELLON	USD	682.00	28,059.92	0.02
BAXTER INTERNATIONAL	USD	516.00	19,059.79	0.01
BLACKROCK 'A'	USD	52.00	31,498.27	0.02
BOOKING HOLDINGS	USD	26.00	62,176.97	0.04
BROADCOM	USD	364.00	211,385.42	0.15
BROWN FORMAN 'B' NON-VOTING	USD	695.00	40,465.76	0.03
CADENCE DESIGN SYSTEMS	USD	313.00	59,373.32	0.04
CAMPBELL SOUP	USD	1,312.00	65,401.60	0.05
CBRE GROUP 'A'	USD	262.00	17,007.31	0.01
CHARTER COMMUNICATIONS 'A'	USD	120.00	38,381.73	0.03
CHENIERE ENERGY	USD	178.00	25,590.04	0.02
CHIPOTLE MEXICAN GRILL	USD	39.00	59,758.64	0.04
CHURCH & DWIGHT	USD	387.00	30,795.44	0.02
CIGNA	USD	147.00	34,226.35	0.02

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CISCO SYSTEMS	USD	9,150.00	431,214.43	0.31
CLOROX	USD	178.00	25,190.42	0.02
CLOUDFLARE 'A'	USD	357.00	19,271.38	0.01
COCA-COLA	USD	1,510.00	85,580.01	0.06
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	589.00	32,280.84	0.02
COLGATE PALMOLIVE	USD	226.00	15,583.70	0.01
COMCAST 'A'	USD	4,962.00	168,916.18	0.12
CONSTELLATION BRANDS 'A'	USD	233.00	48,019.80	0.03
COSTCO WHOLESALE	USD	1,491.00	671,489.40	0.48
CROWN HOLDINGS	USD	428.00	31,967.62	0.02
CUMMINS	USD	146.00	31,317.81	0.02
CVS HEALTH	USD	735.00	50,311.08	0.04
DANAHER	USD	240.00	54,936.29	0.04
DARDEN RESTAURANTS	USD	448.00	63,170.72	0.05
DEERE & CO	USD	166.00	61,407.65	0.04
DELTA AIR LINES	USD	1,410.00	44,071.36	0.03
DENTSPLY SIRONA	USD	460.00	16,253.64	0.01
DOLLAR TREE	USD	51.00	6,580.51	0.00
DOMINO'S PIZZA	USD	125.00	37,529.77	0.03
DOVER	USD	161.00	21,856.63	0.02
EBAY	USD	122.00	4,908.84	0.00
ECOLAB	USD	343.00	51,319.54	0.04
EDWARDS LIFESCIENCES	USD	686.00	51,275.54	0.04
ELECTRONIC ARTS	USD	297.00	32,413.35	0.02
ELEVANCE HEALTH	USD	77.00	32,380.49	0.02
ELI LILLY	USD	116.00	36,213.71	0.03
ENPHASE ENERGY	USD	289.00	54,359.94	0.04
EQUITY RESIDENTIAL -SBI-	USD	427.00	22,901.40	0.02
ESTEE LAUDER COMPANIES 'A'	USD	65.00	14,695.13	0.01
ETSY	USD	141.00	14,054.77	0.01
EXPEDIA	USD	406.00	35,763.55	0.03
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	192.00	18,835.80	0.01
FASTENAL	USD	689.00	33,348.27	0.02
GE HEALTHCARE TECHNOLOGIES	USD	155.00	11,666.54	0.01
GEN DIGITAL	USD	1,120.00	17,221.29	0.01
GENERAL MILLS	USD	852.00	66,329.96	0.05
GRAINGER (W.W.)	USD	144.00	88,311.96	0.06
HALLIBURTON	USD	884.00	25,159.93	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	643.00	40,596.24	0.03
HASBRO	USD	885.00	42,461.82	0.03
HENRY SCHEIN	USD	123.00	9,030.29	0.01
HF SINCLAIR CORP	USD	594.00	26,839.67	0.02
HILTON WORLDWIDE HOLDINGS	USD	967.00	121,803.14	0.09
HOLOGIC	USD	294.00	21,686.97	0.02
HOME DEPOT	USD	408.00	106,686.37	0.08
HORMEL FOODS	USD	337.00	12,117.54	0.01
HOST HOTELS & RESORTS	USD	719.00	10,403.19	0.01
HP	USD	1,923.00	50,925.21	0.04
HP ENTERPRISE	USD	1,407.00	20,267.60	0.01

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HUMANA	USD	88.00	39,380.25	0.03
IBM CORP	USD	339.00	40,140.71	0.03
ILLINOIS TOOL WORKS	USD	84.00	18,464.14	0.01
ILLUMINA	USD	244.00	50,365.09	0.04
INSULET	USD	127.00	36,876.88	0.03
INTEL	USD	4,014.00	118,032.81	0.08
INTERCONTINENTAL EXCHANGE GROUP	USD	148.00	13,932.04	0.01
INTERPUBLIC GROUP	USD	1,391.00	46,472.87	0.03
INTUIT	USD	34.00	13,711.22	0.01
JETBLUE AIRWAYS	USD	3,827.00	24,898.46	0.02
JOHNSON & JOHNSON	USD	431.00	60,595.90	0.04
JUNIPER NETWORKS	USD	809.00	25,234.44	0.02
KEURIG DR PEPPER	USD	1,294.00	41,655.09	0.03
KINDER MORGAN 'P'	USD	760.00	12,048.01	0.01
KLA CORPORATION	USD	158.00	57,337.78	0.04
KROGER	USD	275.00	12,362.77	0.01
LABORATORY CORP OF AMERICA HOLDINGS	USD	106.00	21,825.52	0.02
LAM RESEARCH	USD	194.00	94,459.63	0.07
LINCOLN NATIONAL	USD	1,178.00	23,564.31	0.02
LOWE'S COMPANIES	USD	310.00	54,725.08	0.04
MARATHON PETROLEUM	USD	109.00	13,378.04	0.01
MARRIOTT INTERNATIONAL 'A'	USD	540.00	80,492.77	0.06
MARVELL TECHNOLOGY	USD	1,455.00	57,664.00	0.04
MASTERCARD 'A'	USD	87.00	28,640.71	0.02
MCDONALD'S	USD	276.00	70,255.67	0.05
MCKESSON	USD	73.00	23,932.86	0.02
MERCK & CO	USD	1,507.00	146,267.18	0.10
META PLATFORMS 'A'	USD	154.00	29,329.56	0.02
METLIFE	USD	1,247.00	65,189.52	0.05
MICRON TECHNOLOGY	USD	1,549.00	89,550.42	0.06
MICROSOFT	USD	4,107.00	1,068,993.75	0.76
MOLSON COORS 'B'	USD	951.00	45,044.60	0.03
MONDELEZ INTERNATIONAL 'A'	USD	379.00	24,164.58	0.02
MONSTER BEVERAGE	USD	1,186.00	57,044.91	0.04
MOODY'S	USD	189.00	52,119.16	0.04
MORGAN STANLEY	USD	369.00	29,116.26	0.02
MOTOROLA SOLUTIONS	USD	39.00	10,065.38	0.01
MSCI	USD	47.00	23,632.21	0.02
NASDAQ	USD	570.00	28,220.55	0.02
NETFLIX	USD	1,483.00	459,902.40	0.33
NIKE 'B'	USD	295.00	32,465.40	0.02
NVIDIA	USD	1,781.00	446,889.98	0.32
ONEOK	USD	235.00	13,465.17	0.01
ORACLE	USD	535.00	44,371.69	0.03
OTIS WORLDWIDE	USD	1,197.00	91,181.68	0.06
OWENS CORNING	USD	288.00	24,617.09	0.02
PACKAGING CORP OF AMERICA	USD	84.00	10,589.86	0.01
PALO ALTO NETWORKS	USD	109.00	19,333.93	0.01
PAYCHEX	USD	94.00	9,779.85	0.01

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PAYPAL HOLDINGS	USD	2,314.00	157,737.00	0.11
PEPSICO	USD	803.00	133,058.22	0.09
PFIZER	USD	393.00	14,541.68	0.01
PRINCIPAL FINANCIAL GROUP	USD	275.00	18,682.76	0.01
PROCTER & GAMBLE	USD	344.00	46,479.23	0.03
PROLOGIS	USD	133.00	14,858.75	0.01
PRUDENTIAL FINANCIAL	USD	358.00	26,818.00	0.02
PUBLIC STORAGE	USD	85.00	22,949.13	0.02
QUALCOMM	USD	2,105.00	245,740.76	0.18
QUEST DIAGNOSTICS	USD	135.00	17,230.96	0.01
REGENERON PHARMACEUTICALS	USD	81.00	60,232.27	0.04
ROBERT HALF INTERNATIONAL	USD	653.00	46,642.84	0.03
S&P GLOBAL	USD	241.00	75,365.19	0.05
SALESFORCE	USD	471.00	84,851.61	0.06
SNAP-ON	USD	63.00	13,965.29	0.01
SOUTHWEST AIRLINES	USD	1,323.00	38,575.87	0.03
STARBUCKS	USD	815.00	75,667.34	0.05
STATE STREET	USD	269.00	18,487.12	0.01
STEEL DYNAMICS	USD	216.00	22,039.39	0.02
SYNCHRONY FINANCIAL	USD	536.00	14,022.54	0.01
TARGET	USD	141.00	20,707.47	0.01
TESLA	USD	1,295.00	231,730.50	0.17
TEXAS INSTRUMENTS	USD	611.00	103,152.75	0.07
THE CARLYLE GROUP	USD	766.00	21,232.92	0.02
THERMO FISHER SCIENTIFIC	USD	88.00	45,396.63	0.03
T-MOBILE US	USD	3,737.00	495,058.99	0.35
TRAVELERS COMPANIES	USD	287.00	44,923.78	0.03
UNITED PARCEL SERVICE 'B'	USD	162.00	28,366.69	0.02
UNITEDHEALTH GROUP	USD	215.00	92,607.77	0.07
VAIL RESORTS	USD	205.00	42,917.92	0.03
VERISIGN	USD	112.00	21,152.01	0.02
VERISK ANALYTICS	USD	74.00	12,948.81	0.01
VERIZON COMMUNICATIONS	USD	6,418.00	227,361.66	0.16
VERTEX PHARMACEUTICALS	USD	285.00	81,522.55	0.06
VISA 'A'	USD	417.00	84,966.63	0.06
WALMART	USD	425.00	56,730.25	0.04
WALT DISNEY	USD	2,549.00	229,136.62	0.16
WARNER BROS DSCV 'A'	USD	3,423.00	46,578.88	0.03
WASTE MANAGEMENT	USD	326.00	48,253.24	0.03
WATERS	USD	41.00	11,446.41	0.01
WILLIAMS COMPANIES	USD	538.00	14,498.83	0.01
WORKDAY 'A'	USD	173.00	31,713.22	0.02
XYLEM	USD	667.00	62,586.61	0.04
YUM BRANDS	USD	751.00	89,001.00	0.06
			16,154,293.43	11.49
Total shares			28,907,194.03	20.56

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
France				
0.00% O.A.T. 21/27 -SR-	EUR	5,000,000.00	4,507,795.50	3.21
			4,507,795.50	3.21
Germany				
0.00% GERMANY 21/26 S184 -SR-	EUR	3,000,000.00	2,754,183.90	1.96
			2,754,183.90	1.96
Italy				
0.00% ITALY 21/24 -SR-	EUR	5,000,000.00	4,790,873.00	3.42
0.95% ITALY 21/32 -SR-	EUR	2,000,000.00	1,533,680.20	1.09
2.65% ITALY 22/27 -SR-S	EUR	4,000,000.00	3,843,154.40	2.74
			10,167,707.60	7.25
Spain				
0.00% SPAIN 21/27 -SR-	EUR	3,000,000.00	2,681,372.70	1.91
			2,681,372.70	1.91
Supranational				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	6,500,000.00	5,915,809.25	4.22
0.40% EUROPEAN UNION 21/37 -SR-	EUR	4,000,000.00	2,739,436.00	1.95
0.80% EUROPEAN UNION 22/25 -SR-	EUR	5,000,000.00	4,761,663.00	3.39
1.00% EUROPEAN UNION 22/32 -SR-	EUR	4,000,000.00	3,355,638.40	2.39
2.00% EUROPEAN UNION 22/27 -SR-	EUR	6,000,000.00	5,767,040.40	4.12
3.00% EUROPEAN UNION 22/53 -SR-	EUR	3,000,000.00	2,811,473.70	2.00
3.375% EUROPEAN UNION 22/42 -SR-	EUR	3,000,000.00	3,010,193.40	2.14
			28,361,254.15	20.21
United States				
1.125% UNITED STATES 22/25 -SR-	USD	5,000,000.00	4,337,571.77	3.09
			4,337,571.77	3.09
Total bonds			52,809,885.62	37.63
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	17,500.00	3,055,483.04	2.18
			3,055,483.04	2.18
Total structured products			3,055,483.04	2.18
TOTAL I.			84,772,562.69	60.37
II. Units of investment funds				
Jersey				
3I INFRASTRUCTURE GBP	GBP	1.00	3.54	0.00
			3.54	0.00

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
PICTET - ASIAN LOCAL CURRENCY DBT Z EUR	EUR	70,000.00	12,569,900.00	8.97
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	71,000.00	10,729,520.00	7.65
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	195,000.00	27,203,689.50	19.39
			50,503,109.50	36.01
TOTAL II.			50,503,113.04	36.01
Total investments			135,275,675.73	96.38
Cash at banks			4,834,194.75	3.44
Other net assets			252,595.51	0.18
Total net assets			140,362,465.99	100.00

Geographical and industrial classification of investments as at March 31, 2023

Multi Solutions - Pictet Multi Asset Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	36.23	Units of investment funds	36.01
Supranational	20.21	Bonds issued by supranational institutions	20.21
United States	14.58	Bonds issued by countries or cities	17.42
Italy	7.64	Computer and office equipment	2.58
France	3.76	Structured products	2.18
Germany	2.59	Internet, software and IT services	1.78
Ireland	2.50	Electronics and electrical equipment	1.77
Spain	2.45	Communications	1.42
United Kingdom	1.31	Banks and credit institutions	1.39
Japan	0.89	Retail and supermarkets	1.19
Netherlands	0.85	Holding and finance companies	0.84
Sweden	0.84	Pharmaceuticals and cosmetics	0.73
Switzerland	0.46	Insurance	0.73
Finland	0.44	Transport and freight	0.67
Canada	0.32	Public utilities	0.59
Australia	0.23	Metals and minings	0.56
Austria	0.23	Food and soft drinks	0.53
Norway	0.18	Biotechnology	0.53
Denmark	0.08	Mining and steelworks	0.51
Singapore	0.08	Stainless steel	0.51
Hong Kong	0.07	Paper and forest products	0.48
Cayman Islands	0.07	Tobacco and alcohol	0.45
Taiwan	0.06	Construction of machines and appliances	0.40
Curacao	0.05	Gastronomy	0.34
Belgium	0.05	Miscellaneous	0.33
Liberia	0.04	Chemicals	0.32
India	0.03	Publishing and graphic arts	0.21
South Korea	0.03	Automobiles	0.20
Jersey	0.02	Real Estate Shares	0.20
Mexico	0.02	Leisure	0.16
Brazil	0.02	Utilities	0.15
New Zealand	0.02	Miscellaneous consumer goods	0.13
Portugal	0.02	Oil	0.11
Bermuda	0.01	Environmental services & recycling	0.11
	96.38	Aeronautics and astronautics	0.10
		Healthcare & social services	0.10
		Textiles and clothing	0.09
		Energy equipment & services	0.09
		Construction and building materials	0.06
		Environmental conservation and waste management	0.05
		Tyres and rubber	0.04
		Oil and gas	0.03
		Packaging	0.03
		Watch-making	0.02
		Precious metals and stones	0.02
		Photography and optics	0.01
			96.38

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)
Multi Solutions - Pictet Sustainable Megatrend 2028

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	54,025.04	5,955,180.16	10.05
PICTET - DIGITAL Z EUR	EUR	8,458.20	3,790,204.00	6.39
PICTET - EUR CORPORATE BONDS Z	EUR	27,170.24	5,697,871.03	9.61
PICTET - EUR GOVERNMENT BONDS Z	EUR	62,424.87	9,627,787.70	16.24
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	91,501.79	9,442,984.73	15.93
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	42,438.26	6,413,269.85	10.82
PICTET - HEALTH Z EUR	EUR	11,046.23	3,983,049.61	6.72
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	46,734.59	6,013,807.04	10.15
PICTET - NUTRITION Z EUR	EUR	12,618.43	3,932,659.89	6.64
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	5,813.00	810,948.96	1.37
PICTET - SMARTCITY Z EUR	EUR	12,287.55	2,528,409.16	4.27
			58,196,172.13	98.19
Total investments			58,196,172.13	98.19
Cash at banks			89,097.53	0.15
Other net assets			984,404.05	1.66
Total net assets			59,269,673.71	100.00

Geographical and industrial classification of investments as at March 31, 2023 Multi Solutions - Pictet Sustainable Megatrend 2028

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	98.19	Units of investment funds	98.19
	98.19		98.19

1. General

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

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

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

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

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

Sub-funds in activity

As at March 31, 2023, the SICAV comprises 2 sub-funds:

Multi Solutions - Pictet Multi Asset Opportunities	denominated in Euro (EUR)
Multi Solutions - Pictet Sustainable Megatrend 2028	denominated in Euro (EUR)

Significant events and material changes

New prospectus came into force in January 2023.

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-fund Multi Solutions- Pictet Sustainable Megatrend 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.
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. 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 and options on futures contracts

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

Accounting of futures contracts and options on futures contracts

Unrealised appreciations and depreciations on futures contracts and options 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 or option on future contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

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 March 31, 2023, 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, the most recent available prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 30, 2023.

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 March 31, 2023 are as follows:

	P SHARES (MAX)	B SHARES (MAX)	C SHARES (MAX)	Z SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	1.90%	1.90%	-	0.00%
Multi Solutions - Pictet Sustainable Megatrend 2028	-	-	1.70%	-

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

5. Depositary fees

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at March 31, 2023 are as follows:

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

6. Service fees

Annual service fees calculated on the average NAVs of each sub-fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at March 31, 2023, 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%	-

7. Other fees payable

As at March 31, 2023, 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 market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

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

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

None of the sub-funds used the dilution levy mechanism during the period ended March 31, 2023.

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 pricing mechanism during the period ended March 31, 2023.

10. Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2023:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 10.00 E-Mini NASDAQ OTC 100 Index	16/06/2023	USD	2,373,591.13
Purchase of 35.00 Hang Seng Index	27/04/2023	HKD	4,148,786.52
Purchase of 21.00 MSCI Emerging Markets Index	19/06/2023	USD	948,462.51
Purchase of 40.00 US 10Y Treasury Bond	21/06/2023	USD	3,717,469.99
Purchase of 55.00 US 30Y Treasury Bond	21/06/2023	USD	5,550,934.09
Sale of 150.00 Germany 2Y Schatz Government Bond	08/06/2023	EUR	-14,935,614.45
Sale of 50.00 US 2Y Treasury Bond	30/06/2023	USD	-9,125,005.59

11. Options on futures contracts

The SICAV had the following options on futures contracts outstanding as at March 31, 2023:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 100.00 CALL MSCI Emerging Markets Index	24/04/2023	USD	1,746,209.81
Sale of 50.00 PUT MSCI Emerging Markets Index	24/04/2023	USD	177,915.76

12. Securities lending

During the period ended March 31, 2023, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at March 31, 2023 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Multi Solutions - Pictet Multi Asset Opportunities	EUR	351,289.26	372,403.80

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, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

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

13. Forward foreign exchange contract

The SICAV had the following forward exchange contract outstanding as at March 31, 2023:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,655,398.12	USD	5,000,000.00	24/04/2023

The net unrealised gain on this contract as at March 31, 2023 was EUR 79,832.39 and is included in the statement of net assets.

14. Events after the period-end

No significant events occurred after the period-end.

1. Sustainable Finance Disclosure Regulation ("SFDR")

Article 8 - Multi Solutions - Pictet Multi Asset Opportunities

The information below is provided on the basis of the current evolving regulatory requirements and deadlines.

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met the environmental or social characteristics that it promotes by using indicators that measure among others the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

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), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-fund are met on an ongoing basis, will be disclosed to investors in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

Article 8 - Multi Solutions - Pictet Sustainable Megatrend 2028

The information below is provided on the basis of the current evolving regulatory requirements and deadlines.

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met the environmental or social characteristics that it promotes by using indicators that measure among others by investing in at least 51% of article 8 and/or article 9 funds, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

Other information to Shareholders (continued)

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), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-fund are met on an ongoing basis, will be disclosed to investors in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

2. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code") which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the period ended March 31, 2023.

3. Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2023, 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 March 31, 2023 is as follows:

Multi Solutions - Pictet Multi Asset Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	351,289.26	0.25%	0.26%

Other information to Shareholders (continued)

Concentration data

The issuers of collateral received across Securities Lending Agreements as at March 31, 2023 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	7,562.51
France Government	23	229,682.76
Germany Government	14	16,499.16
Netherlands Government	27	51,355.12
Philippines Government	13	7,933.55
US Government	13	59,368.86
Luxembourg Government	1	1.84

The counterparties across all securities lending transactions as at March 31, 2023 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	351,289.26

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at March 31, 2023 as follows:

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	372,403.80

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending as at March 31, 2023 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	4,639.87	1 day to 1 week	Tri-party
Government Bonds	1	346.72	1 week to 1 month	Tri-party
Government Bonds	2	206.04	1 month to 3 months	Tri-party
Government Bonds	8	794.75	3 months to 1 year	Tri-party
Government Bonds	82	366,416.42	Above 1 year	Tri-party

As at March 31, 2023, all securities lending are treated as open maturity.

Other information to Shareholders (continued)

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Data on return and cost

The sub-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, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended March 31, 2023.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com